



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2008
OF THE CONDITION AND AFFAIRS OF THE
YOSEMITE INSURANCE COMPANY

| | | | | | | |
|---------------------------------------|--|-----------------|-------------------|--|----------------------|------------|
| NAIC Group Code | 0012 (Current) | 0012 (Prior) | NAIC Company Code | 26220 | Employer's ID Number | 94-1590201 |
| Organized under the Laws of | INDIANA | | | State of Domicile or Port of Entry | | INDIANA |
| Country of Domicile | United States of America | | | | | |
| Incorporated/Organized | 01/16/1964 | | | Commenced Business | | 08/14/1964 |
| Statutory Home Office | 601 NW 2ND ST (Street and Number) | | | EVANSVILLE , IN 47708-1013 (City or Town, State and Zip Code) | | |
| Main Administrative Office | 601 NW 2ND ST (Street and Number) | | | | | |
| | EVANSVILLE , IN 47708-1013 (City or Town, State and Zip Code) | | | 812-424-8031 (Area Code) (Telephone Number) | | |
| Mail Address | PO BOX 159 (Street and Number or P.O. Box) | | | EVANSVILLE , IN 47701-0159 (City or Town, State and Zip Code) | | |
| Primary Location of Books and Records | 601 NW 2ND ST (Street and Number) | | | | | |
| | EVANSVILLE , IN 47708-1013 (City or Town, State and Zip Code) | | | 812-468-5839 (Area Code) (Telephone Number) | | |
| Internet Website Address | WWW.AGFINANCE.COM | | | | | |
| Statutory Statement Contact | LORI L. CARDINAL (Name) | | | 812-468-5390 (Area Code) (Telephone Number) | | |
| | INSURANCE_FINREPORTING@AGFINANCE.COM (E-mail Address) | | | 812-468-5811 (FAX Number) | | |

OFFICERS

| | | | |
|-----------|------------------------------|-----------|--------------------|
| President | FREDERICK WALLACE GEISSINGER | Treasurer | BRYAN ALDEN BINYON |
| Secretary | THOMAS DEAN GRABER | | |

OTHER

| | | |
|---|---|---|
| BRYAN ALDEN BINYON VICE PRESIDENT | STEPHEN LON BLAKE SENIOR VICE PRESIDENT | DONALD RAY BREIVOGEL, JR. SENIOR VICE PRESIDENT |
| RAYMOND STEPHEN BROWN SENIOR VICE PRESIDENT | VINCENT JOHN CIUFFETELLI VICE PRESIDENT | ROBERT ALLEN COLE SENIOR VICE PRESIDENT |
| BRETT LEE FOSTER VICE PRESIDENT | THOMAS DEAN GRABER VICE PRESIDENT | GEORGE WILLIAM KENNEDY # VICE PRESIDENT |
| MATTHEW TURNER KREYLING # VICE PRESIDENT | LENIS JAY MCCLAIN VICE PRESIDENT | LEONARD JOSEPH WINIGER VICE PRESIDENT |

DIRECTORS OR TRUSTEES

| | | |
|---------------------------|--------------------------|------------------------------|
| STEPHEN LON BLAKE | BRADFORD DALE BORCHERS # | JEFFREY MICHAEL BOSZOR |
| DONALD RAY BREIVOGEL, JR. | ROBERT ALLEN COLE | FREDERICK WALLACE GEISSINGER |
| GEORGE DAVID ROACH | | |

State of INDIANA
County of VANDERBURGH SS:

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

| | | |
|--|---|---|
| ROBERT ALLEN COLE SENIOR VICE PRESIDENT | LEONARD JOSEPH WINIGER ASSISTANT SECRETARY | BRYAN ALDEN BINYON TREASURER |
| Subscribed and sworn to before me this 20TH day of FEBRUARY, 2009 | | a. Is this an original filing? Yes [X] No [] b. If no, 1. State the amendment number..... 2. Date filed 3. Number of pages attached..... |

SUMMARY INVESTMENT SCHEDULE

| Investment Categories | Gross Investment Holdings | | Admitted Assets as Reported in the Annual Statement | |
|---|---------------------------|-----------------|---|-----------------|
| | 1 Amount | 2 Percentage | 3 Amount | 4 Percentage |
| 1. Bonds: | | | | |
| 1.1 U.S. treasury securities | 5,153,434 | 1.293 | 5,153,434 | 1.293 |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities): | | | | |
| 1.21 Issued by U.S. government agencies | | 0.000 | | 0.000 |
| 1.22 Issued by U.S. government sponsored agencies | | 0.000 | | 0.000 |
| 1.3 Foreign government (including Canada, excluding mortgaged-backed securities) | | 0.000 | | 0.000 |
| 1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. : | | | | |
| 1.41 States, territories and possessions general obligations | 19,774,708 | 4.963 | 19,774,708 | 4.963 |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations | 58,217,398 | 14.610 | 58,217,398 | 14.610 |
| 1.43 Revenue and assessment obligations | 124,766,475 | 31.311 | 124,766,475 | 31.311 |
| 1.44 Industrial development and similar obligations | 25,167,601 | 6.316 | 25,167,601 | 6.316 |
| 1.5 Mortgage-backed securities (includes residential and commercial MBS): | | | | |
| 1.51 Pass-through securities: | | | | |
| 1.511 Issued or guaranteed by GNMA | | 0.000 | | 0.000 |
| 1.512 Issued or guaranteed by FNMA and FHLMC | | 0.000 | | 0.000 |
| 1.513 All other | | 0.000 | | 0.000 |
| 1.52 CMOs and REMICs: | | | | |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA | 2,710 | 0.001 | 2,710 | 0.001 |
| 1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 | | 0.000 | | 0.000 |
| 1.523 All other | | 0.000 | | 0.000 |
| 2. Other debt and other fixed income securities (excluding short-term): | | | | |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO) | 1,899,482 | 0.477 | 1,899,482 | 0.477 |
| 2.2 Unaffiliated foreign securities | 299,508 | 0.075 | 299,508 | 0.075 |
| 2.3 Affiliated securities | | 0.000 | | 0.000 |
| 3. Equity interests: | | | | |
| 3.1 Investments in mutual funds | | 0.000 | | 0.000 |
| 3.2 Preferred stocks: | | | | |
| 3.21 Affiliated | | 0.000 | | 0.000 |
| 3.22 Unaffiliated | 4,828,100 | 1.212 | 4,828,100 | 1.212 |
| 3.3 Publicly traded equity securities (excluding preferred stocks): | | | | |
| 3.31 Affiliated | | 0.000 | | 0.000 |
| 3.32 Unaffiliated | 257,819 | 0.065 | 257,819 | 0.065 |
| 3.4 Other equity securities: | | | | |
| 3.41 Affiliated | 51,733,905 | 12.983 | 51,733,905 | 12.983 |
| 3.42 Unaffiliated | | 0.000 | | 0.000 |
| 3.5 Other equity interests including tangible personal property under lease: | | | | |
| 3.51 Affiliated | | 0.000 | | 0.000 |
| 3.52 Unaffiliated | | 0.000 | | 0.000 |
| 4. Mortgage loans: | | | | |
| 4.1 Construction and land development | | 0.000 | | 0.000 |
| 4.2 Agricultural | | 0.000 | | 0.000 |
| 4.3 Single family residential properties | | 0.000 | | 0.000 |
| 4.4 Multifamily residential properties | | 0.000 | | 0.000 |
| 4.5 Commercial loans | | 0.000 | | 0.000 |
| 4.6 Mezzanine real estate loans | | 0.000 | | 0.000 |
| 5. Real estate investments: | | | | |
| 5.1 Property occupied by the company | | 0.000 | | 0.000 |
| 5.2 Property held for the production of income (including \$ of property acquired in satisfaction of debt) | | 0.000 | | 0.000 |
| 5.3 Property held for sale (including \$ property acquired in satisfaction of debt) | | 0.000 | | 0.000 |
| 6. Contract loans | | 0.000 | | 0.000 |
| 7. Receivables for securities | 15,550 | 0.004 | 15,550 | 0.004 |
| 8. Cash, cash equivalents and short-term investments | 102,277,974 | 25.667 | 102,277,974 | 25.667 |
| 9. Other invested assets | 4,078,261 | 1.023 | 4,078,261 | 1.023 |
| 10. Total invested assets | 398,472,925 | 100.000 | 398,472,925 | 100.000 |

Schedule A - Verification - Real Estate
N O N E

Schedule B - Verification - Mortgage Loans
N O N E

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

| | | |
|-----|--|-----------------|
| 1. | Book/adjusted carrying value, December 31 of prior year | 3,238,495 |
| 2. | Cost of acquired: | |
| | 2.1 Actual cost at time of acquisition (Part 2, Column 8) | |
| | 2.2 Additional investment made after acquisition (Part 2, Column 9) | 290,344 290,344 |
| 3. | Capitalized deferred interest and other: | |
| | 3.1 Totals, Part 1, Column 16 | |
| | 3.2 Totals, Part 3, Column 12 | |
| 4. | Accrual of discount | |
| 5. | Unrealized valuation increase (decrease): | |
| | 5.1 Totals, Part 1, Column 13 | 659,319 |
| | 5.2 Totals, Part 3, Column 9 | 659,319 |
| 6. | Total gain (loss) on disposals, Part 3, Column 19 | |
| 7. | Deduct amounts received on disposals, Part 3, Column 16 | 109,895 |
| 8. | Deduct amortization of premium and depreciation | |
| 9. | Total foreign exchange change in book/adjusted carrying value: | |
| | 9.1 Totals, Part 1, Column 17 | |
| | 9.2 Totals, Part 3, Column 14 | |
| 10. | Deduct current year's other than temporary impairment recognized: | |
| | 10.1 Totals, Part 1, Column 15 | |
| | 10.2 Totals, Part 3, Column 11 | |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) | 4,078,263 |
| 12. | Deduct total nonadmitted amounts | |
| 13. | Statement value at end of current period (Line 11 minus Line 12) | 4,078,263 |

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

| | | |
|-----|---|--------------------|
| 1. | Book/adjusted carrying value, December 31 of prior year | 534,913,159 |
| 2. | Cost of bonds and stocks acquired, Column 7, Part 3 | 63,621,340 |
| 3. | Accrual of discount | 131,840 |
| 4. | Unrealized valuation increase (decrease): | |
| | 4.1. Column 12, Part 1 | (78,744) |
| | 4.2. Column 15, Part 2, Section 1 | (366,100) |
| | 4.3. Column 13, Part 2, Section 2 | (606,902) |
| | 4.4. Column 11, Part 4 | 12,413 (1,039,333) |
| 5. | Total gain (loss) on disposals, Column 19, Part 4 | 7,005,394 |
| 6. | Deduction consideration for bonds and stocks disposed of, Column 7, Part 4 | 311,239,848 |
| 7. | Deduct amortization of premium | 1,105,037 |
| 8. | Total foreign exchange change in book/adjusted carrying value: | |
| | 8.1. Column 15, Part 1 | |
| | 8.2. Column 19, Part 2, Section 1 | |
| | 8.3. Column 16, Part 2, Section 2 | |
| | 8.4. Column 15, Part 4 | |
| 9. | Deduct current year's other than temporary impairment recognized: | |
| | 9.1. Column 14, Part 1 | 145,348 |
| | 9.2. Column 17, Part 2, Section 1 | |
| | 9.3. Column 14, Part 2, Section 2 | |
| | 9.4. Column 13, Part 4 | 41,031 186,379 |
| 10. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 292,101,136 |
| 11. | Deduct total nonadmitted amounts | |
| 12. | Statement value at end of current period (Line 10 minus Line 11) | 292,101,136 |

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

| Description | | 1 Book/Adjusted Carrying Value | 2 Fair Value | 3 Actual Cost | 4 Par Value of Bonds |
|--|----------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| BONDS | | | | | |
| Governments (Including all obligations guaranteed by governments) | 1. United States | 5,153,434 | 5,842,181 | 5,070,034 | 5,257,000 |
| | 2. Canada | | | | |
| | 3. Other Countries | | | | |
| | 4. Totals | 5,153,434 | 5,842,181 | 5,070,034 | 5,257,000 |
| States, Territories and Possessions (Direct and guaranteed) | 5. United States | 19,774,708 | 20,543,526 | 19,909,486 | 19,365,000 |
| | 6. Canada | | | | |
| | 7. Other Countries | | | | |
| | 8. Totals | 19,774,708 | 20,543,526 | 19,909,486 | 19,365,000 |
| Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | 9. United States | 58,217,398 | 57,855,676 | 58,779,804 | 56,795,000 |
| | 10. Canada | | | | |
| | 11. Other Countries | | | | |
| | 12. Totals | 58,217,398 | 57,855,676 | 58,779,804 | 56,795,000 |
| Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions | 13. United States | 149,936,785 | 144,485,006 | 152,480,883 | 148,587,712 |
| | 14. Canada | | | | |
| | 15. Other Countries | | | | |
| | 16. Totals | 149,936,785 | 144,485,006 | 152,480,883 | 148,587,712 |
| Public Utilities (unaffiliated) | 17. United States | | | | |
| | 18. Canada | | | | |
| | 19. Other Countries | | | | |
| | 20. Totals | | | | |
| Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated) | 21. United States | 1,899,482 | 1,890,853 | 2,000,599 | 2,318,388 |
| | 22. Canada | | | | |
| | 23. Other Countries | 299,508 | 281,097 | 299,124 | 300,000 |
| | 24. Totals | 2,198,990 | 2,171,950 | 2,299,723 | 2,618,388 |
| Parent, Subsidiaries and Affiliates | 25. Totals | | | | |
| | 26. Total Bonds | 235,281,315 | 230,898,339 | 238,539,930 | 232,623,100 |
| PREFERRED STOCKS | | | | | |
| Public Utilities (unaffiliated) | 27. United States | | | | |
| | 28. Canada | | | | |
| | 29. Other Countries | | | | |
| | 30. Totals | | | | |
| Banks, Trust and Insurance Companies (unaffiliated) | 31. United States | 4,828,100 | 4,828,100 | 5,000,000 | |
| | 32. Canada | | | | |
| | 33. Other Countries | | | | |
| | 34. Totals | 4,828,100 | 4,828,100 | 5,000,000 | |
| Industrial and Miscellaneous (unaffiliated) | 35. United States | | | | |
| | 36. Canada | | | | |
| | 37. Other Countries | | | | |
| | 38. Totals | | | | |
| Parent, Subsidiaries and Affiliates | 39. Totals | | | | |
| | 40. Total Preferred Stocks | 4,828,100 | 4,828,100 | 5,000,000 | |
| COMMON STOCKS | | | | | |
| Public Utilities (unaffiliated) | 41. United States | | | | |
| | 42. Canada | | | | |
| | 43. Other Countries | | | | |
| | 44. Totals | | | | |
| Banks, Trust and Insurance Companies (unaffiliated) | 45. United States | | | | |
| | 46. Canada | | | | |
| | 47. Other Countries | | | | |
| | 48. Totals | | | | |
| Industrial and Miscellaneous (unaffiliated) | 49. United States | 257,819 | 257,819 | 366,686 | |
| | 50. Canada | | | | |
| | 51. Other Countries | | | | |
| | 52. Totals | 257,819 | 257,819 | 366,686 | |
| Parent, Subsidiaries and Affiliates | 53. Totals | 51,733,905 | 51,733,905 | 12,400,000 | |
| | 54. Total Common Stocks | 51,991,724 | 51,991,724 | 12,766,686 | |
| | 55. Total Stocks | 56,819,824 | 56,819,824 | 17,766,686 | |
| | 56. Total Bonds and Stocks | 292,101,139 | 287,718,163 | 256,306,616 | |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company
SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

| Quality Rating per the NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 10.7 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|------------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments, (Group 1) | | | | | | | | | | | |
| 1.1 Class 1 | | 5,049,112 | | 104,322 | | 5,153,434 | 1.5 | 5,130,637 | 1.1 | 5,153,434 | |
| 1.2 Class 2 | | | | | | | | | | | |
| 1.3 Class 3 | | | | | | | | | | | |
| 1.4 Class 4 | | | | | | | | | | | |
| 1.5 Class 5 | | | | | | | | | | | |
| 1.6 Class 6 | | | | | | | | | | | |
| 1.7 Totals | | 5,049,112 | | 104,322 | | 5,153,434 | 1.5 | 5,130,637 | 1.1 | 5,153,434 | |
| 2. All Other Governments, (Group 2) | | | | | | | | | | | |
| 2.1 Class 1 | | | | | | | | | | | |
| 2.2 Class 2 | | | | | | | | | | | |
| 2.3 Class 3 | | | | | | | | | | | |
| 2.4 Class 4 | | | | | | | | | | | |
| 2.5 Class 5 | | | | | | | | | | | |
| 2.6 Class 6 | | | | | | | | | | | |
| 2.7 Totals | | | | | | | | | | | |
| 3. States, Territories and Possessions etc., Guaranteed, (Group 3) | | | | | | | | | | | |
| 3.1 Class 1 | | 608,229 | 9,384,355 | 9,782,124 | | 19,774,708 | 5.9 | 62,706,016 | 13.0 | 19,774,708 | |
| 3.2 Class 2 | | | | | | | | | | | |
| 3.3 Class 3 | | | | | | | | | | | |
| 3.4 Class 4 | | | | | | | | | | | |
| 3.5 Class 5 | | | | | | | | | | | |
| 3.6 Class 6 | | | | | | | | | | | |
| 3.7 Totals | | 608,229 | 9,384,355 | 9,782,124 | | 19,774,708 | 5.9 | 62,706,016 | 13.0 | 19,774,708 | |
| 4. Political Subdivisions of States, Territories and Possessions , Guaranteed, (Group 4) | | | | | | | | | | | |
| 4.1 Class 1 | | 3,001,502 | 42,515,041 | 11,450,040 | | 56,966,583 | 16.9 | 150,509,804 | 31.1 | 52,822,030 | 4,144,553 |
| 4.2 Class 2 | | 1,250,813 | | | | 1,250,813 | 0.4 | | | 1,250,813 | |
| 4.3 Class 3 | | | | | | | | | | | |
| 4.4 Class 4 | | | | | | | | | | | |
| 4.5 Class 5 | | | | | | | | | | | |
| 4.6 Class 6 | | | | | | | | | | | |
| 4.7 Totals | | 4,252,315 | 42,515,041 | 11,450,040 | | 58,217,396 | 17.2 | 150,509,804 | 31.1 | 54,072,843 | 4,144,553 |
| 5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, (Group 5) | | | | | | | | | | | |
| 5.1 Class 1 | 5,641,968 | 40,345,239 | 42,614,744 | 48,721,697 | | 137,323,648 | 40.6 | 253,609,289 | 52.5 | 137,323,648 | |
| 5.2 Class 2 | | 4,605,017 | 1,098,121 | | 6,000,000 | 11,703,138 | 3.5 | | | 11,703,138 | |
| 5.3 Class 3 | | 910,000 | | | | 910,000 | 0.3 | 977,660 | 0.2 | 910,000 | |
| 5.4 Class 4 | | | | | | | | | | | |
| 5.5 Class 5 | | | | | | | | | | | |
| 5.6 Class 6 | | | | | | | | | | | |
| 5.7 Totals | 5,641,968 | 45,860,256 | 43,712,865 | 48,721,697 | 6,000,000 | 149,936,786 | 44.4 | 254,586,949 | 52.7 | 149,936,786 | |

SCHEDULE D - PART 1A - SECTION 1 (Continued)[illegible]

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---|-----------------|--------------------------------|----------------------------------|-----------------------------------|---------------|--------------------|-------------------------------|---------------------------------|-----------------------------|--------------------------|-------------------------------|
| Quality Rating per the NAIC Designation | 1 Year or Less | Over 1 Year Through 5 Years | Over 5 Years Through 10 Years | Over 10 Years Through 20 Years | Over 20 Years | Total Current Year | Col. 6 as a % of Line 10.7 | Total from Col. 6 Prior Year | % From Col. 7 Prior Year | Total Publicly Traded | Total Privately Placed (a) |
| 10. Total Bonds Current Year | | | | | | | | | | | |
| 10.1 Class 1 | (d) 108,383,211 | 49,004,082 | 94,813,648 | 70,058,183 | | 322,259,124 | 95.3 | XXX | XXX | 318,114,571 | 4,144,553 |
| 10.2 Class 2 | (d) | 7,302,528 | 1,098,121 | | 6,000,000 | 14,400,649 | 4.3 | XXX | XXX | 14,400,649 | |
| 10.3 Class 3 | (d) 77,615 | 1,017,149 | | | | 1,094,764 | 0.3 | XXX | XXX | 1,094,764 | |
| 10.4 Class 4 | (d) | | | | | | | XXX | XXX | | |
| 10.5 Class 5 | (d) | 267,555 | 465 | | | (c) 268,020 | 0.1 | XXX | XXX | 268,020 | |
| 10.6 Class 6 | (d) | | | | | (c) | | XXX | XXX | | |
| 10.7 Totals | 108,460,826 | 57,591,314 | 95,912,234 | 70,058,183 | 6,000,000 | (b) 338,022,557 | 100.0 | XXX | XXX | 333,878,004 | 4,144,553 |
| 10.8 Line 10.7 as a % of Col. 6 | 32.1 | 17.0 | 28.4 | 20.7 | 1.8 | 100.0 | XXX | XXX | XXX | 98.8 | 1.2 |
| 11. Total Bonds Prior Year | | | | | | | | | | | |
| 11.1 Class 1 | 6,683,342 | 67,780,963 | 203,899,450 | 194,419,784 | 6,565,722 | XXX | XXX | 479,349,261 | 99.2 | 475,209,846 | 4,139,415 |
| 11.2 Class 2 | | 1,764,837 | | | | XXX | XXX | 1,764,837 | 0.4 | 1,764,837 | |
| 11.3 Class 3 | 25,183 | 1,679,977 | | | | XXX | XXX | 1,705,160 | 0.4 | 1,705,160 | |
| 11.4 Class 4 | | 50,561 | | | | XXX | XXX | 50,561 | 0.0 | 50,561 | |
| 11.5 Class 5 | | 371,551 | 71,046 | | | XXX | XXX | (c) 442,597 | 0.1 | 442,597 | |
| 11.6 Class 6 | | | | | | XXX | XXX | (c) | | | |
| 11.7 Totals | 6,708,525 | 71,647,889 | 203,970,496 | 194,419,784 | 6,565,722 | XXX | XXX | (b) 483,312,416 | 100.0 | 479,173,001 | 4,139,415 |
| 11.8 Line 11.7 as a % of Col. 8 | 1.4 | 14.8 | 42.2 | 40.2 | 1.4 | XXX | XXX | 100.0 | XXX | 99.1 | 0.9 |
| 12. Total Publicly Traded Bonds | | | | | | | | | | | |
| 12.1 Class 1 | 108,383,211 | 49,004,082 | 93,013,941 | 67,713,337 | | 318,114,571 | 94.1 | 475,209,846 | 98.3 | 318,114,571 | XXX |
| 12.2 Class 2 | | 7,302,528 | 1,098,121 | | 6,000,000 | 14,400,649 | 4.3 | 1,764,837 | 0.4 | 14,400,649 | XXX |
| 12.3 Class 3 | 77,615 | 1,017,149 | | | | 1,094,764 | 0.3 | 1,705,160 | 0.4 | 1,094,764 | XXX |
| 12.4 Class 4 | | | | | | | | 50,561 | 0.0 | | XXX |
| 12.5 Class 5 | | 267,555 | 465 | | | 268,020 | 0.1 | 442,597 | 0.1 | 268,020 | XXX |
| 12.6 Class 6 | | | | | | | | | | | XXX |
| 12.7 Totals | 108,460,826 | 57,591,314 | 94,112,527 | 67,713,337 | 6,000,000 | 333,878,004 | 98.8 | 479,173,001 | 99.1 | 333,878,004 | XXX |
| 12.8 Line 12.7 as a % of Col. 6 | 32.5 | 17.2 | 28.2 | 20.3 | 1.8 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10 | 32.1 | 17.0 | 27.8 | 20.0 | 1.8 | 98.8 | XXX | XXX | XXX | 98.8 | XXX |
| 13. Total Privately Placed Bonds | | | | | | | | | | | |
| 13.1 Class 1 | | | 1,799,707 | 2,344,846 | | 4,144,553 | 1.2 | 4,139,415 | 0.9 | XXX | 4,144,553 |
| 13.2 Class 2 | | | | | | | | | | XXX | |
| 13.3 Class 3 | | | | | | | | | | XXX | |
| 13.4 Class 4 | | | | | | | | | | XXX | |
| 13.5 Class 5 | | | | | | | | | | XXX | |
| 13.6 Class 6 | | | | | | | | | | XXX | |
| 13.7 Totals | | | 1,799,707 | 2,344,846 | | 4,144,553 | 1.2 | 4,139,415 | 0.9 | XXX | 4,144,553 |
| 13.8 Line 13.7 as a % of Col. 6 | | | 43.4 | 56.6 | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10 | | | 0.5 | 0.7 | | 1.2 | XXX | XXX | XXX | XXX | 1.2 |

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year, \$3,101,867 prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$102,741,243 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company
SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

| Distribution by Type | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 10.7 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|------------------------------------|--------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 1. U.S. Governments, (Group 1) | | | | | | | | | | | |
| 1.1 Issuer Obligations | | 5,049,112 | | 104,322 | | 5,153,434 | 1.5 | 5,130,637 | 1.1 | 5,153,434 | |
| 1.2 Single Class Mortgage-Backed /Asset Backed Securities | | | | | | | | | | | |
| 1.7 Totals | | 5,049,112 | | 104,322 | | 5,153,434 | 1.5 | 5,130,637 | 1.1 | 5,153,434 | |
| 2. All Other Governments, (Group 2) | | | | | | | | | | | |
| 2.1 Issuer Obligations | | | | | | | | | | | |
| 2.2 Single Class Mortgage-Backed /Asset Backed Securities | | | | | | | | | | | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES: | | | | | | | | | | | |
| 2.3 Defined | | | | | | | | | | | |
| 2.4 Other | | | | | | | | | | | |
| MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES: | | | | | | | | | | | |
| 2.5 Defined | | | | | | | | | | | |
| 2.6 Other | | | | | | | | | | | |
| 2.7 Totals | | | | | | | | | | | |
| 3. States, Territories and Possessions, Guaranteed, (Group 3) | | | | | | | | | | | |
| 3.1 Issuer Obligations | | 608,229 | 9,384,355 | 9,782,124 | | 19,774,708 | 5.9 | 62,706,016 | 13.0 | 19,774,708 | |
| 3.2 Single Class Mortgage-Backed /Asset Backed Securities | | | | | | | | | | | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES: | | | | | | | | | | | |
| 3.3 Defined | | | | | | | | | | | |
| 3.4 Other | | | | | | | | | | | |
| MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES: | | | | | | | | | | | |
| 3.5 Defined | | | | | | | | | | | |
| 3.6 Other | | | | | | | | | | | |
| 3.7 Totals | | 608,229 | 9,384,355 | 9,782,124 | | 19,774,708 | 5.9 | 62,706,016 | 13.0 | 19,774,708 | |
| 4. Political Subdivisions of States, Territories and Possessions, Guaranteed, (Group 4) | | | | | | | | | | | |
| 4.1 Issuer Obligations | | 4,252,315 | 42,515,041 | 11,450,040 | | 58,217,396 | 17.2 | 150,509,804 | 31.1 | 54,072,843 | 4,144,553 |
| 4.2 Single Class Mortgage-Backed /Asset Backed Securities | | | | | | | | | | | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES: | | | | | | | | | | | |
| 4.3 Defined | | | | | | | | | | | |
| 4.4 Other | | | | | | | | | | | |
| MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES: | | | | | | | | | | | |
| 4.5 Defined | | | | | | | | | | | |
| 4.6 Other | | | | | | | | | | | |
| 4.7 Totals | | 4,252,315 | 42,515,041 | 11,450,040 | | 58,217,396 | 17.2 | 150,509,804 | 31.1 | 54,072,843 | 4,144,553 |
| 5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, (Group 5) | | | | | | | | | | | |
| 5.1 Issuer Obligations | 5,640,851 | 45,858,839 | 43,712,689 | 48,721,697 | 6,000,000 | 149,934,076 | 44.4 | 254,583,525 | 52.7 | 149,934,076 | |
| 5.2 Single Class Mortgage-Backed /Asset Backed Securities | | | | | | | | | | | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES: | | | | | | | | | | | |
| 5.3 Defined | 1,117 | 1,417 | 176 | | | 2,710 | 0.0 | 3,424 | 0.0 | 2,710 | |
| 5.4 Other | | | | | | | | | | | |
| MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES: | | | | | | | | | | | |
| 5.5 Defined | | | | | | | | | | | |
| 5.6 Other | | | | | | | | | | | |
| 5.7 Totals | 5,641,968 | 45,860,256 | 43,712,865 | 48,721,697 | 6,000,000 | 149,936,786 | 44.4 | 254,586,949 | 52.7 | 149,936,786 | |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

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ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company
SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|--|----------------|--------------------------------|----------------------------------|-----------------------------------|---------------|--------------------|-------------------------------|---------------------------------|-----------------------------|--------------------------|---------------------------|
| Distribution by Type | 1 Year or Less | Over 1 Year Through 5 Years | Over 5 Years Through 10 Years | Over 10 Years Through 20 Years | Over 20 Years | Total Current Year | Col. 6 as a % of Line 10.7 | Total from Col. 6 Prior Year | % From Col. 7 Prior Year | Total Publicly Traded | Total Privately Placed |
| 10. Total Bonds Current Year | | | | | | | | | | | |
| 10.1 Issuer Obligations | 108,459,709 | 57,589,897 | 95,912,058 | 70,058,183 | 6,000,000 | 338,019,847 | 100.0 | XXX | XXX | 333,875,294 | 4,144,553 |
| 10.2 Single Class Mortgage-Backed /Asset Backed Securities | | | | | | | | XXX | XXX | | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES: | | | | | | | | | | | |
| 10.3 Defined | 1,117 | 1,417 | 176 | | | 2,710 | 0.0 | XXX | XXX | 2,710 | |
| 10.4 Other | | | | | | | | XXX | XXX | | |
| MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES: | | | | | | | | | | | |
| 10.5 Defined | | | | | | | | XXX | XXX | | |
| 10.6 Other | | | | | | | | XXX | XXX | | |
| 10.7 Totals | 108,460,826 | 57,591,314 | 95,912,234 | 70,058,183 | 6,000,000 | 338,022,557 | 100.0 | XXX | XXX | 333,878,004 | 4,144,553 |
| 10.8 Line 10.7 as a % of Col. 6 | 32.1 | 17.0 | 28.4 | 20.7 | 1.8 | 100.0 | XXX | XXX | XXX | 98.8 | 1.2 |
| 11. Total Bonds Prior Year | | | | | | | | | | | |
| 11.1 Issuer Obligations | 6,707,171 | 71,645,813 | 203,970,225 | 194,419,784 | 6,565,722 | XXX | XXX | 483,308,715 | 100.0 | 479,169,300 | 4,139,415 |
| 11.2 Single Class Mortgage-Backed /Asset Backed Securities | | | | | | XXX | XXX | | | | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES: | | | | | | | | | | | |
| 11.3 Defined | 1,354 | 2,076 | 271 | | | XXX | XXX | 3,701 | 0.0 | 3,701 | |
| 11.4 Other | | | | | | XXX | XXX | | | | |
| MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES: | | | | | | | | | | | |
| 11.5 Defined | | | | | | XXX | XXX | | | | |
| 11.6 Other | | | | | | XXX | XXX | | | | |
| 11.7 Totals | 6,708,525 | 71,647,889 | 203,970,496 | 194,419,784 | 6,565,722 | XXX | XXX | 483,312,416 | 100.0 | 479,173,001 | 4,139,415 |
| 11.8 Line 11.7 as a % of Col. 8 | 1.4 | 14.8 | 42.2 | 40.2 | 1.4 | XXX | XXX | 100.0 | XXX | 99.1 | 0.9 |
| 12. Total Publicly Traded Bonds | | | | | | | | | | | |
| 12.1 Issuer Obligations | 108,459,709 | 57,589,897 | 94,112,351 | 67,713,337 | 6,000,000 | 333,875,294 | 98.8 | 479,169,300 | 99.1 | 333,875,294 | XXX |
| 12.2 Single Class Mortgage-Backed /Asset Backed Securities | | | | | | | | | | XXX | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES: | | | | | | | | | | | |
| 12.3 Defined | 1,117 | 1,417 | 176 | | | 2,710 | 0.0 | 3,701 | 0.0 | 2,710 | XXX |
| 12.4 Other | | | | | | | | | | XXX | |
| MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES: | | | | | | | | | | | |
| 12.5 Defined | | | | | | | | | | XXX | |
| 12.6 Other | | | | | | | | | | XXX | |
| 12.7 Totals | 108,460,826 | 57,591,314 | 94,112,527 | 67,713,337 | 6,000,000 | 333,878,004 | 98.8 | 479,173,001 | 99.1 | 333,878,004 | XXX |
| 12.8 Line 12.7 as a % of Col. 6 | 32.5 | 17.2 | 28.2 | 20.3 | 1.8 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10 | 32.1 | 17.0 | 27.8 | 20.0 | 1.8 | 98.8 | XXX | XXX | XXX | 98.8 | XXX |
| 13. Total Privately Placed Bonds | | | | | | | | | | | |
| 13.1 Issuer Obligations | | | 1,799,707 | 2,344,846 | | 4,144,553 | 1.2 | 4,139,415 | 0.9 | XXX | 4,144,553 |
| 13.2 Single Class Mortgage-Backed /Asset Backed Securities | | | | | | | | | | XXX | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES: | | | | | | | | | | | |
| 13.3 Defined | | | | | | | | | | XXX | |
| 13.4 Other | | | | | | | | | | XXX | |
| MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES: | | | | | | | | | | | |
| 13.5 Defined | | | | | | | | | | XXX | |
| 13.6 Other | | | | | | | | | | XXX | |
| 13.7 Totals | | | 1,799,707 | 2,344,846 | | 4,144,553 | 1.2 | 4,139,415 | 0.9 | XXX | 4,144,553 |
| 13.8 Line 13.7 as a % of Col. 6 | | | 43.4 | 56.6 | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10 | | | 0.5 | 0.7 | | 1.2 | XXX | XXX | XXX | XXX | 1.2 |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

| | 1 | 2 | 3 | 4 | 5 |
|---|-------------|-------------|----------------|---|---|
| | Total | Bonds | Mortgage Loans | Other Short-term Investment Assets (a) | Investments in Parent, Subsidiaries and Affiliates |
| 1. Book/adjusted carrying value, December 31 of prior year | 6,192,082 | 6,192,082 | | | |
| 2. Cost of short-term investments acquired | 353,495,286 | 353,495,286 | | | |
| 3. Accrual of discount | | | | | |
| 4. Unrealized valuation increase (decrease) | | | | | |
| 5. Total gain (loss) on disposals | | | | | |
| 6. Deduct consideration received on disposals | 256,946,125 | 256,946,125 | | | |
| 7. Deduct amortization of premium | | | | | |
| 8. Total foreign exchange change in book/adjusted carrying value | | | | | |
| 9. Deduct current year's other than temporary impairment recognized | | | | | |
| 10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 102,741,243 | 102,741,243 | | | |
| 11. Deduct total nonadmitted amounts | | | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 102,741,243 | 102,741,243 | | | |

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification - Options, Caps, Floors and Insurance Futures Options Owned
N O N E

Schedule DB - Part B - Verification - Options, Caps, Floors and Insurance Futures Options Written
N O N E

Schedule DB - Part C - Verification - Swaps and Forwards
N O N E

Schedule DB - Part D - Verification - Futures Contracts and Insurance Futures Contracts
N O N E

Schedule DB - Part E - Verification - Statement Value and Fair Value of Open Contracts
N O N E

Schedule DB - Part F - Section 1 - Replicated (Synthetic) Assets Open
N O N E

Schedule DB - Part F - Section 2 - Reconciliation of Replicated (Synthetic) Assets Open
N O N E

Schedule E - Verification - Cash Equivalents
N O N E

Schedule A - Part 1 - Real Estate Owned
N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made
N O N E

Schedule A - Part 3 - Real Estate Disposed
N O N E

Schedule B - Part 1 - Mortgage Loans Owned
N O N E

Schedule B - Part 2 - Mortgage Loans Acquired
N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid
N O N E

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book/Adjusted Carrying Value | | | | Interest | | | | | Dates | |
|--|--------------------------------------|---------|---------------|-----------|-----------|-------------|--------------------------------|------------|------------|-------------------------------|---|--|---|--|----------|-------------------|-----------|---------------------------------|-----------------------------|------------|------------|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | C o d e | F o r e i g n | Bond Char | NAIC Des. | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor-tization) Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired | Maturity |
| 912810-FF-0 | US TREASURY BD | .SD | | | 1 | 104,973 | 131.9380 | 131,938 | 100,000 | 104,322 | | (126) | | | 5.250 | 4.907 | MM | 682 | 5,250 | 02/25/2003 | 11/15/2028 |
| 912827-7L-0 | US TREASURY NT | .SD | | | 1 | 240,039 | 111.8710 | 279,678 | 250,000 | 246,283 | | 1,066 | | | 4.875 | 5.399 | FA | 4,603 | 12,188 | 03/21/2002 | 02/15/2012 |
| 912828-AU-4 | US TREASURY NT | .SD | | | 1 | 2,495,993 | 111.4100 | 2,881,063 | 2,586,000 | 2,540,515 | | 9,874 | | | 3.875 | 4.346 | FA | 37,850 | 100,208 | 04/01/2006 | 02/15/2013 |
| 912828-BA-7 | US TREASURY NT | .SD | | | 1 | 1,834,316 | 109.8450 | 2,098,040 | 1,910,000 | 1,861,706 | | 9,861 | | | 3.625 | 4.265 | MM | 8,989 | 69,241 | 06/12/2006 | 05/15/2013 |
| 912828-BA-7 | US TREASURY NT | | | | 1 | 394,714 | 109.8450 | 451,463 | 411,000 | 400,608 | | 2,122 | | | 3.625 | 4.265 | MM | 1,934 | 14,900 | 06/12/2006 | 05/15/2013 |
| 01999999. U.S. Government - Issuer Obligations | | | | | | 5,070,035 | XXX | 5,842,182 | 5,257,000 | 5,153,434 | | 22,797 | | | XXX | XXX | XXX | 54,058 | 201,787 | XXX | XXX |
| 03999999. Total - U.S. Government Bonds | | | | | | 5,070,035 | XXX | 5,842,182 | 5,257,000 | 5,153,434 | | 22,797 | | | XXX | XXX | XXX | 54,058 | 201,787 | XXX | XXX |
| 10999999. Total - All Other Government Bonds | | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| 341426-QE-7 | FLORIDA ST BRD ED SER J GO | .SD | | 1 | 1FE | 101,927 | 99.6500 | 99,650 | 100,000 | 101,330 | | (266) | | | 5.000 | 4.663 | JD | 417 | 4,999 | 08/28/2006 | 06/01/2013 |
| 373383-Y5-1 | GEORGIA ST GO | | | | 1FE | 5,192,976 | 113.2190 | 5,434,512 | 4,800,000 | 5,114,731 | | (41,863) | | | 5.000 | 3.850 | JJ | 120,000 | 240,000 | 01/31/2007 | 07/01/2015 |
| 419780-4B-4 | HAWAII ST GO | | | 1 | 1FE | 1,074,330 | 108.9520 | 1,089,520 | 1,000,000 | 1,056,602 | | (6,691) | | | 5.000 | 4.081 | MS | 16,667 | 50,000 | 03/21/2006 | 03/01/2016 |
| 575827-4F-4 | MASSACHUSETTS ST SER C GO | .SD | | 1 | 1FE | 104,113 | 108.7900 | 108,790 | 100,000 | 101,380 | | (431) | | | 5.375 | 4.861 | JD | 448 | 5,375 | 08/16/2001 | 12/01/2011 |
| 575827-4F-4 | MASSACHUSETTS ST SER C GO | | | 1 | 1FE | 416,452 | 108.7900 | 435,160 | 400,000 | 405,519 | | (1,724) | | | 5.375 | 4.861 | JD | 1,792 | 21,500 | 08/16/2001 | 12/01/2011 |
| 57582N-XF-7 | MASSACHUSETTS ST SER B GO | | | | 1FE | 1,121,640 | 113.8260 | 1,138,260 | 1,000,000 | 1,087,890 | | (9,785) | | | 5.250 | 3.900 | FA | 21,875 | 52,500 | 05/10/2005 | 08/01/2016 |
| 882720-XD-2 | TEXAS ST WTR FIN AUTH GO | | | 1 | 1FE | 5,781,969 | 103.2760 | 6,067,465 | 5,875,000 | 5,802,308 | | 3,557 | | | 5.250 | 5.380 | FA | 128,516 | 308,438 | 03/28/2002 | 08/01/2022 |
| 93974A-4F-8 | WASHINGTON ST SER A GO | | | 1 | 1FE | 2,144,319 | 98.9880 | 2,068,849 | 2,090,000 | 2,125,131 | | (5,487) | | | 5.000 | 4.650 | JJ | 52,250 | 104,500 | 03/29/2005 | 07/01/2014 |
| 93974A-HH-0 | WASHINGTON ST SER C GO | | | | 1FE | 3,971,760 | 102.5330 | 4,101,320 | 4,000,000 | 3,979,816 | | 1,343 | | | 5.000 | 5.060 | JJ | 100,000 | 200,000 | 01/15/2002 | 01/01/2020 |
| 11999999. States, Territories and Possessions - Issuer Obligations | | | | | | 19,909,486 | XXX | 20,543,526 | 19,365,000 | 19,774,707 | | (61,347) | | | XXX | XXX | XXX | 441,965 | 987,312 | XXX | XXX |
| 17999999. Total - States, Territories and Possessions Bonds | | | | | | 19,909,486 | XXX | 20,543,526 | 19,365,000 | 19,774,707 | | (61,347) | | | XXX | XXX | XXX | 441,965 | 987,312 | XXX | XXX |
| 059132-6F-2 | BALTIMORE CNTY MD GO | | | 1 | 1FE | 5,773,734 | 110.3430 | 5,958,522 | 5,400,000 | 5,724,070 | | (35,434) | | | 5.000 | 4.080 | MS | 90,000 | 270,000 | 07/27/2007 | 09/01/2016 |
| 167484-2S-2 | CHICAGO IL GO | | | | 1FE | 2,126,187 | 97.2520 | 2,042,292 | 2,100,000 | 2,118,467 | | (3,196) | | | 5.000 | 4.800 | JJ | 52,500 | 105,000 | 06/27/2006 | 01/01/2014 |
| 167484-4Q-4 | CHICAGO IL SER A GO | | | 1 | 1FE | 1,445,912 | 100.1300 | 1,386,801 | 1,385,000 | 1,420,593 | | (6,231) | | | 5.000 | 4.421 | JJ | 34,625 | 69,250 | 08/18/2004 | 01/01/2014 |
| 167485-2J-9 | CHICAGO IL GO | | | | 1FE | 718,032 | 98.9710 | 687,848 | 695,000 | 714,469 | | (3,414) | | | 5.000 | 4.370 | JJ | 17,375 | 34,750 | 12/12/2007 | 01/01/2014 |
| 170016-UI-7 | CHIPPEWA VY MI SCHS GO | | | 1 | 1FE | 2,355,760 | 102.6620 | 2,258,564 | 2,200,000 | 2,308,147 | | (14,691) | | | 5.000 | 4.110 | MM | 18,333 | 110,000 | 07/29/2005 | 05/01/2015 |
| 194653-HQ-7 | COLLIER CNTY FL SCH BRD GO | | | | 1FE | 2,491,429 | 106.1880 | 2,442,324 | 2,300,000 | 2,418,884 | | (20,607) | | | 5.000 | 3.877 | FA | 43,444 | 115,000 | 04/12/2005 | 02/15/2014 |
| 213185-AA-9 | COOK CNTY IL GO | | | 1 | 1FE | 2,197,082 | 108.0280 | 2,371,215 | 2,195,000 | 2,196,100 | | (426) | | | 5.125 | 5.102 | MM | 14,374 | 112,494 | 03/09/2006 | 05/15/2011 |
| 213185-AB-7 | COOK CNTY IL GO | | | 1 | 1FE | 805,763 | 100.7770 | 811,255 | 805,000 | 805,403 | | (156) | | | 5.125 | 5.102 | MM | 5,272 | 41,256 | 03/09/2006 | 05/15/2011 |
| 386154-QS-0 | GRAND PRAIRIE TX ISD GO | .SD | | 1 | 1FE | 69,999 | 104.6210 | 73,235 | 70,000 | 70,004 | | | | | 5.700 | 5.699 | FA | 1,530 | 3,990 | 10/06/2002 | 02/15/2019 |
| 425200-Q3-9 | HENDERSON NV SER B GO | | | 1 | 1FE | 3,014,274 | 107.9820 | 2,931,711 | 2,715,000 | 2,920,262 | | (20,984) | | | 5.000 | 3.910 | AO | 33,938 | 135,750 | 02/17/2004 | 04/01/2015 |
| 438670-JX-0 | HONOLULU HI CITY CNTY SER C GO | | | 1 | 1FE | 2,634,686 | 108.0940 | 2,578,042 | 2,385,000 | 2,556,807 | | (22,947) | | | 5.000 | 3.741 | JJ | 59,625 | 119,250 | 06/03/2005 | 07/01/2015 |
| 474367-AC-3 | JEFFERSON PARISH LA GO | | | 1 | 1FE | 1,779,302 | 102.4630 | 1,869,950 | 1,825,000 | 1,799,706 | | 3,073 | | | 5.250 | 5.501 | MS | 31,938 | 95,813 | 12/22/2000 | 09/01/2015 |
| 474367-AD-1 | JEFFERSON PARISH LA GO | | | 1 | 1FE | 2,331,281 | 97.1420 | 2,311,980 | 2,380,000 | 2,344,847 | | 2,064 | | | 5.625 | 5.801 | MS | 44,625 | 133,875 | 12/22/2000 | 09/01/2020 |
| 528828-RH-1 | LEWISVILLE TX ISD GO | | | 1 | 1FE | 1,581,911 | 101.9010 | 1,625,321 | 1,595,000 | 1,582,927 | | 535 | | | 5.250 | 5.325 | FA | 31,634 | 83,738 | 02/07/2007 | 08/15/2023 |
| 544644-2K-2 | LOS ANGELES CA USD GO | | | 1 | 1FE | 2,168,140 | 108.0930 | 2,161,860 | 2,000,000 | 2,128,330 | | (14,407) | | | 5.000 | 4.001 | JJ | 50,000 | 100,000 | 02/09/2006 | 07/01/2016 |
| 544644-M6-1 | LOS ANGELES CA USD GO | | | 1 | 1FE | 1,749,166 | 98.3460 | 1,637,461 | 1,665,000 | 1,727,608 | | (8,177) | | | 5.000 | 4.330 | JJ | 41,625 | 83,250 | 03/28/2006 | 07/01/2015 |
| 544646-BN-1 | LOS ANGELES CA USD GO | | | 1 | 1FE | 6,260,183 | 90.8320 | 5,645,209 | 6,215,000 | 6,253,887 | | (4,244) | | | 4.750 | 4.656 | JJ | 147,606 | 295,213 | 11/16/2006 | 07/01/2016 |
| 559686-NY-2 | MAGNOLIA TX ISD GO | | | 1 | 1FE | 2,563,680 | 96.5170 | 2,316,408 | 2,400,000 | 2,511,446 | | (14,327) | | | 5.000 | 4.190 | FA | 45,333 | 120,000 | 01/20/2005 | 08/15/2015 |
| 64966C-Y6-2 | NEW YORK NY SER I GO | | | 1 | 1FE | 1,949,666 | 96.4530 | 1,909,769 | 1,980,000 | 1,954,916 | | 1,252 | | | 5.000 | 5.131 | FA | 41,250 | 99,000 | 05/27/2004 | 08/01/2022 |
| 696550-QA-3 | PALM BEACH CNTY FL SCH BRD CTF PARTN | | | 1 | 1FE | 1,279,728 | 100.7200 | 1,208,640 | 1,200,000 | 1,255,380 | | (7,166) | | | 5.000 | 4.191 | FA | 25,000 | 60,000 | 05/26/2005 | 08/01/2015 |
| 717180-KA-0 | PHARR TX GO | | | 1 | 2FE | 1,263,252 | 109.9490 | 1,368,865 | 1,245,000 | 1,250,814 | | (2,016) | | | 5.500 | 5.307 | FA | 25,868 | 68,475 | 06/01/2001 | 08/15/2011 |
| 779239-7M-8 | ROUND ROCK TX ISD GO | | | 1 | 1FE | 5,492,905 | 102.0520 | 5,612,860 | 5,500,000 | 5,497,346 | | 132 | | | 5.150 | 5.155 | FA | 118,021 | 283,250 | 01/18/2002 | 08/01/2022 |
| 833221-PL-2 | SNOHOMISH CNTY WA SCH DIST GO | | | 1 | 1FE | 4,654,333 | 102.0430 | 4,607,241 | 4,515,000 | 4,602,558 | | (12,610) | | | 5.000 | 4.621 | JD | 18,813 | 225,750 | 07/21/2004 | 12/01/2014 |
| 897404-NG-0 | TROY MI CITY SCH DIST GO | | | 1 | 1FE | 2,073,398 | 100.6570 | 2,038,304 | 2,025,000 | 2,054,428 | | (4,760) | | | 5.000 | 4.689 | MM | 16,875 | 101,250 | 08/03/2004 | 05/01/2014 |
| 18999999. Political Subdivisions - Issuer Obligations | | | | | | 58,779,803 | XXX | 57,855,677 | 56,795,000 | 58,217,399 | | (188,737) | | | XXX | XXX | XXX | 1,009,604 | 2,866,354 | XXX | XXX |
| 24999999. Total - Political Subdivisions Bonds | | | | | | 58,779,803 | | | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book/Adjusted Carrying Value | | | | Interest | | | | | Dates | |
|----------------------|---|---------|---------------|-----------|-----------|-------------|--------------------------------|------------|-----------|-------------------------------|---|---|---|--|----------|-------------------|-----------|---------------------------------|-----------------------------|------------|------------|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | C o d e | F o r e i g n | Bond Char | NAIC Des. | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor- tization) Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired | Maturity |
| 392274-RE-8 | GRTR ORLANDO FL AVIATION AUTH SER B REV | | | 1 | .1FE | 6,009,060 | .86.8200 | 5,209,200 | 6,000,000 | 6,003,821 | | | (902) | | 5.250 | 5.231 | AO | 78,750 | 315,000 | 05/10/2002 | 10/01/2012 |
| 408395-KD-2 | HAMMOND IN MULTI SCH BLDG CORP 1ST MTG REV | .SD | | 1 | .1FE | 1,045,880 | .112.8240 | 1,128,240 | 1,000,000 | 1,023,202 | | | (4,522) | | 5.000 | 4.430 | JJ | 23,056 | 50,000 | 05/30/2003 | 07/15/2013 |
| 414156-CN-7 | HARRIS CNTY TX HOSP DIST REV | | | 1 | .1 | 325,960 | .102.0970 | 296,081 | 290,000 | 290,000 | | | | | 7.400 | 4.754 | FA | 8,107 | 21,460 | 09/27/2000 | 02/15/2010 |
| 419794-SK-9 | HAWAII ST ARPTS SYS SER B REV | | | 1 | .1FE | 1,026,210 | .101.2920 | 1,012,920 | 1,000,000 | 1,001,814 | | | (3,478) | | 6.125 | 5.752 | JJ | 30,625 | 61,250 | 05/12/2000 | 07/01/2009 |
| 438701-AC-8 | HONOLULU HI CITY CNTY WST WTR REV | .SD | | 1 | .1FE | 1,073,360 | .102.4560 | 1,024,560 | 1,000,000 | 1,011,785 | | | (7,437) | | 5.250 | 4.429 | JJ | 26,250 | 52,500 | 12/10/1998 | 07/01/2010 |
| 44066P-AM-5 | HORRY CNTY SC HOSPITALITY FEE REV | | | 1 | .1FE | 1,703,194 | .104.7820 | 1,681,751 | 1,605,000 | 1,630,844 | | | (10,593) | | 6.000 | 5.231 | AO | 24,075 | 96,300 | 10/19/2000 | 04/01/2011 |
| 442438-QV-2 | HOUSTON TX WTR SWR SYS REV | | | 1 | .1 | 2,914,597 | .115.9830 | 2,702,404 | 2,330,000 | 2,330,000 | | | | | 7.400 | (57.908) | JD | 14,368 | 172,420 | 02/06/2001 | 12/01/2014 |
| 452226-S5-8 | ILLINOIS ST SALES TAX REV | | | 1 | .1FE | 2,152,060 | .107.6850 | 2,153,700 | 2,000,000 | 2,106,313 | | | (14,151) | | 5.000 | 4.055 | JD | 4,444 | 100,000 | 08/05/2005 | 06/15/2015 |
| 452226-ST-6 | ILLINOIS ST SALES TAX REV | | | 1 | .1FE | 1,071,830 | .106.3860 | 1,063,860 | 1,000,000 | 1,050,258 | | | (6,677) | | 5.000 | 4.106 | JD | 2,222 | 50,000 | 08/05/2005 | 06/15/2015 |
| 45441K-AR-8 | INDIAN RIVER CNTY FL REV | | | 1 | .1FE | 3,728,962 | .102.0170 | 3,713,419 | 3,640,000 | 3,664,880 | | | (10,247) | | 5.250 | 4.925 | AO | 47,775 | 191,100 | 08/15/2001 | 04/01/2011 |
| 454623-RK-7 | INDIANA BD BK SER A REV | | | 1 | .1FE | 5,760,000 | .102.9180 | 5,928,077 | 5,760,000 | 5,760,000 | | | | | 5.100 | 5.100 | FA | 122,400 | 293,760 | 10/25/2001 | 02/01/2021 |
| 454798-QA-0 | INDIANA HLTH FAC FING AUTH REV (ASCENSION HLTH) | | | 6 | .1FE | 3,952,350 | .102.6870 | 3,850,763 | 3,750,000 | 3,900,759 | | | (31,335) | | 5.000 | 3.980 | MN | 31,250 | 187,500 | 04/25/2007 | 05/01/2013 |
| 454898-HR-1 | INDIANA MUN PIWR AGCY REV | .SD | | | .1FE | 250,445 | .100.0000 | 250,000 | 250,000 | 250,000 | | | (186) | | 5.875 | 5.797 | JJ | 7,344 | 14,688 | 05/22/2006 | 01/01/2009 |
| 454898-HR-1 | INDIANA MUN PIWR AGCY REV | | | | .1FE | 250,445 | .100.0000 | 250,000 | 250,000 | 250,000 | | | (186) | | 5.875 | 5.797 | JJ | 7,344 | 14,688 | 05/22/2006 | 01/01/2009 |
| 537374-BX-7 | LITTLE ROCK AR HOTEL REST TAX REV | | | | .1FE | 1,821,540 | .116.3950 | 1,745,925 | 1,500,000 | 1,676,205 | | | (21,893) | | 7.375 | 5.242 | FA | 46,094 | 110,625 | 02/09/2001 | 08/01/2015 |
| 543583-FA-1 | LORAIN CNTY OH HOSP REV (CATH HLTHCORE PTNRS) | | | 1 | .1FE | 1,049,430 | .102.7290 | 1,027,290 | 1,000,000 | 1,022,742 | | | (4,228) | | 5.625 | 5.071 | AO | 14,063 | 56,250 | 08/16/2001 | 10/01/2011 |
| 545149-CB-0 | LOS ANGELES CNTY CA SANI DIST SER A REV | | | 1 | .1FE | 2,412,700 | .101.3380 | 2,406,778 | 2,375,000 | 2,395,240 | | | (3,726) | | 5.000 | 4.797 | AO | 29,688 | 118,750 | 11/07/2003 | 10/01/2013 |
| 546596-JY-4 | LOUISVILLE JEFFERSON CNTY KY SER C REV | | | 1 | .1FE | 2,619,212 | .88.3000 | 2,247,235 | 2,545,000 | 2,582,656 | | | (7,315) | | 5.250 | 4.880 | JJ | 66,806 | 133,613 | 05/08/2003 | 07/01/2013 |
| 54811B-AV-3 | LOWER COLO RIV AUTH TX REV | | | 1 | .1FE | 2,017,380 | .100.2390 | 2,004,780 | 2,000,000 | 2,007,269 | | | (1,941) | | 5.000 | 4.882 | MN | 12,778 | 100,000 | 03/26/2003 | 05/15/2012 |
| 560551-FJ-7 | MAINE ST TPK AUTH REV | .SD | | 1 | .1FE | 177,701 | .99.4230 | 173,990 | 175,000 | 176,819 | | | (355) | | 5.000 | 4.741 | JJ | 4,375 | 8,750 | 05/22/2006 | 07/01/2013 |
| 560551-FJ-7 | MAINE ST TPK AUTH REV | | | 1 | .1FE | 837,734 | .99.4230 | 820,240 | 825,000 | 833,573 | | | (1,672) | | 5.000 | 4.741 | JJ | 20,625 | 41,250 | 05/22/2006 | 07/01/2013 |
| 566820-GU-4 | MARICOPA CNTY AZ INDL DEV REV (SAMARITAN HLTH SVCS) | | | 6 | .1FE | 1,164,740 | .123.3260 | 1,233,260 | 1,000,000 | 1,098,565 | | | (9,733) | | 7.000 | 5.450 | JD | 5,833 | 70,000 | 10/17/2000 | 12/01/2016 |
| 57419P-GW-3 | MARYLAND ST CMNTY DEV ADMIN REV | | | 1 | .1FE | 7,640,640 | .78.5140 | 6,281,120 | 8,000,000 | 7,665,854 | | | 16,776 | | 4.550 | 4.971 | MS | 121,333 | 364,000 | 03/14/2007 | 09/01/2022 |
| 57604P-LA-0 | MASS WTR POLLUTN ABTMTN TR SER 8 REV | | | 1 | .1FE | 1,021,290 | .102.2570 | 1,022,570 | 1,000,000 | 1,009,116 | | | (2,284) | | 5.000 | 4.721 | FA | 20,833 | 50,000 | 01/09/2003 | 08/01/2012 |
| 592098-QV-2 | METRO NASHVL DAVIDSON CNTY TN REV | | | 1 | .1 | 1,269,861 | .114.5300 | 1,248,377 | 1,090,000 | 1,097,998 | | | (2,167) | | 6.400 | (79.133) | AO | 17,440 | 69,760 | 02/06/2001 | 04/01/2012 |
| 592646-DW-0 | METRO WASH DC ARPT AUTH SER A REV | | | 1 | .1FE | 5,792,576 | .88.1970 | 5,115,426 | 5,800,000 | 5,793,974 | | | 324 | | 5.300 | 5.311 | AO | 76,850 | 307,400 | 05/23/2002 | 10/01/2021 |
| 593791-DB-9 | MIAMI UNIV OH GEN RCPTS REV | | | 1 | .1FE | 1,057,590 | .97.8250 | 978,250 | 1,000,000 | 1,039,329 | | | (5,053) | | 4.750 | 4.070 | MS | 15,833 | 47,500 | 02/17/2005 | 09/01/2015 |
| 613549-EY-6 | MONTGOMERY CNTY OH REV (CATH HLTH INITIATIVE) | | | 1 | .1FE | 2,590,000 | .106.5090 | 2,758,583 | 2,590,000 | 2,590,000 | | | | | 5.375 | 5.375 | MS | 46,404 | 139,213 | 11/11/2004 | 09/01/2021 |
| 623619-AU-7 | MT VERNON HANCOCK CNTY IN REV | | | 1 | .1 | 1,012,330 | .109.6390 | 1,096,390 | 1,000,000 | 1,003,706 | | | (1,330) | | 5.500 | 5.342 | JJ | 25,361 | 55,000 | 05/15/2001 | 07/15/2011 |
| 623619-AV-5 | MT VERNON HANCOCK CNTY IN REV | | | 1 | .1 | 1,034,440 | .109.6390 | 1,123,800 | 1,025,000 | 1,027,835 | | | (1,017) | | 5.500 | 5.382 | JJ | 25,995 | 56,375 | 05/15/2001 | 07/15/2011 |
| 623619-AW-3 | MT VERNON HANCOCK CNTY IN REV | | | 1 | .1 | 1,072,317 | .109.6390 | 1,167,655 | 1,065,000 | 1,067,193 | | | (786) | | 5.500 | 5.412 | JJ | 27,010 | 58,575 | 05/15/2001 | 07/15/2011 |
| 647200-TE-4 | NEW MEXICO MTG FIN AUTH REV | | | 1 | .1FE | 3,390,000 | .86.9050 | 2,946,080 | 3,390,000 | 3,390,000 | | | | | 5.000 | 5.000 | JJ | 84,750 | 139,838 | 08/03/2007 | 07/01/2022 |
| 649886-ZL-5 | NEW YORK ST MTG AGY SER 77-A REV | .SD | | 1 | .1FE | 250,000 | .100.6090 | 251,523 | 250,000 | 250,000 | | | | | 4.900 | 4.900 | AO | 3,063 | 12,250 | 12/01/1998 | 10/01/2013 |
| 650013-S8-9 | NEW YORK ST TIWY AUTH REV | | | 1 | .1FE | 1,085,370 | .104.1680 | 1,041,680 | 1,000,000 | 1,061,069 | | | (7,766) | | 5.000 | 3.960 | AO | 12,500 | 50,000 | 09/16/2005 | 10/01/2015 |
| 657902-K2-7 | N CAROLINA MED CARE COMMN REV (FORSYTHE MEM HOSP INC) | | | 1 | .1FE | 1,833,055 | .91.8600 | 1,607,550 | 1,750,000 | 1,793,612 | | | (7,941) | | 5.000 | 4.421 | MN | 14,583 | 87,500 | 06/27/2003 | 11/01/2013 |
| 665245-WF-9 | NORTHERN IL UNIV REV | | | 1 | .1FE | 4,431,555 | .98.4710 | 4,431,195 | 4,500,000 | 4,448,961 | | | 2,643 | | 5.000 | 5.119 | AO | 56,250 | 225,000 | 08/16/2001 | 04/01/2022 |
| 676907-AL-2 | OHIO HSG FIN AGY REV | | | 1 | .1FE | 180,000 | .91.3840 | 164,491 | 180,000 | 180,000 | | | | | 5.500 | 5.500 | MS | 3,300 | 9,900 | 04/08/2002 | 09/01/2022 |
| 67766W-FT-4 | OHIO ST WTR DEV AUTH REV | | | 1 | .1FE | 5,221,400 | .101.1270 | 5,056,350 | 5,000,000 | 5,128,263 | | | (20,527) | | 5.000 | 4.461 | JD | 20,833 | 250,000 | 01/08/2004 | 06/01/2014 |
| 681752-DS-7 | OMAHA NE METRO UTILS DIST REV | | | 1 | .1FE | 4,936,738 | .100.0630 | 4,632,917 | 4,630,000 | 4,883,153 | | | (24,603) | | 5.000 | 4.221 | JD | 19,292 | 231,500 | 10/05/2006 | 06/01/2017 |
| 718849-AN-2 | PHOENIX AZ CIVIC IMPT CORP REV | | | 1 | .1FE | 2,158,160 | .105.3350 | 2,106,700 | 2,000,000 | 2,103,916 | | | (16,613) | | 5.000 | 3.940 | JJ | 50,000 | 100,000 | 07/25/2005 | 07/01/2014 |
| 735388-V4-9 | PORT SEATTLE WA SER B REV | | | 1 | .1FE | 1,053,810 | .102.2870 | 1,022,870 | 1,000,000 | 1,028,142 | | | (3,807) | | 6.000 | 5.450 | FA | 25,000 | 60,000 | 11/10/2000 | 02/01/2015 |
| 735389-FA-1 | PORT SEATTLE WA REV | | | 1 | .1FE | 8,350,560 | .99.6330 | 7,970,640 | 8,000,000 | 8,265,283 | | | (36,825) | | 5.000 | 4.380 | MS | 133,333 | 400,000 | 08/03/2006 | 03/01/2015 |
| 745181-XF-9 | PUERTO RICO COMWLTH HIWY TRANSN REV | .0 | | | .2FE | 1,125,750 | .92.2280 | 922,280 | 1,000,000 | 1,098,121 | | | (9,464) | | 5.500 | 4.120 | JJ | 27,500 | 55,000 | 12/06/2005 | 07/01/2017 |
| 786005-HE-1 | SACRAMENTO CA MUD SER R REV | | | 1 | .1FE | 1,992,680 | .98.2520 | 1,965,040 | 2,000,000 | 1,994,496 | | | 276 | | 5.000 | 5.028 | FA | 37,778 | 100,000 | 08/05/2003 | 08/15/2022 |
| 786005-H6-6 | SACRAMENTO CA MUD SER R REV | | | 1 | .1FE | 1,002,500 | .97.1680 | 971,680 | 1,000,000 | 1,001,427 | | | (268) | | 5.000 | 4.965 | FA | 18,889 | 50,000 | 07/30/2003 | 08/15/2013 |
| 796242-H0-1 | SAN ANTONIO TX ARPT SYS REV | | | 1 | .1FE | 3,997,090 | .83.7310 | 3,432,971 | 4,100,000 | 4,018,098 | | | 3,631 | | 5.250 | 5.451 | JJ | 107,625 | 215,250 | 03/08/2002 | 07/01/2023 |
| 798136-NN-3 | SAN JOSE CA ARPT SER C REV | | | 1 | .1FE | 5,003,350 | .85.4310 | 4,271,550 | 5,000,000 | 5,002,493 | | | (411) | | 5.250 | 5.239 | MS | 87,500 | 262,500 | 06/10/2004 | 03/01/2014 |
| 821710-E0-9 | SHELBY IN EASTN SCH CORP REV | | | 1 | .1FE | 2,062,654 | .101.0870 | 2,137,990 | 2,115,000 | 2,074,323 | | | 1,837 | | 5.000 | 5.190 | JJ | 48,763 | 105,750 | 08/01/2001 | 07/15/2023 |
| 875906-LY-3 | TARRANT CNTY TX HLTH FACS REV (BAYLOR HLTHCARE SYS) | | | 1 | .1FE | 5,312,175 | .91.7130 | 5,044,215 | 5,500,000 | 5,352,178 | | | 6,944 | | 5.250 | 5.530 | MN | 36,896 | 288,750 | 04/19/2002 | 11/15/2022 |
| 876443-BP-6 | TARRANT CNTY TX REGL WTR DIST REV | | | 1 | .1FE | 1,007,840 | .101.4150 | 1,014,150 | 1,000,000 | 1,003,687 | | | (782) | | 5.000 | 4.901 | MS | 16,667 | 50,000 | 12/17/2002 | 03/01/2013 |
| 88278P-DY-7 | TEXAS ST UNIV SYS FING REV | | | 1 | .1FE | 2,052,200 | .99.2180 | 1,984,360 | 2,000,000 | 2,037,698 | | | (5,669) | | 5.000 | 4.620 | MS | 29,444 | 100,000 | 04/25/2006 | 09/15/2014 |
| 892107-AR-4 | TOWN CTR IMPT DIST TX SALES REV | | | 1 | .2FE | 1,033,260 | .100.9490 | 1,009,490 | 1,000,000 | 1,008,971 | | | (3,833) | | 5.625 | 5.181 | MS | 18,750 | 56,250 | 06/15/2001 | 03/01/2011 |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book/Adjusted Carrying Value | | | | Interest | | | | | Dates | |
|--|---|------------------|---------------------------------|--------------------------------------|-----------|-------------|--------------------------------|-------------|-------------|-------------------------------|---|---|---|--|----------|-------------------|-----------|---------------------------------|-----------------------------|------------|------------|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | C o d e | F o r e i g n | B o n d C h a r | NAIC Des. | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor- tization) Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired | Maturity |
| 917547-NH-0 | UTAH BLDG OWNERSHIP AUTH REV | | | 1 | 1FE | 3,995,080 | | 4,063,600 | 4,000,000 | 3,996,854 | | 227 | | | 5.000 | 5.010 | MN | 25,556 | 200,000 | 01/17/2002 | 05/15/2019 |
| 97689P-H9-2 | WISCONSIN HSG ECON DEV REV | | | 1 | 1FE | 2,260,000 | | 2,039,108 | 2,260,000 | 2,260,000 | | | | | 4.850 | 4.850 | MS | 36,537 | 109,610 | 06/28/2002 | 09/01/2017 |
| 2599999. Special Revenues - Issuer Obligations | | | | | | 152,478,199 | XXX | 144,482,171 | 148,585,000 | 149,934,076 | (67,660) | (362,995) | | | XXX | XXX | XXX | 2,185,681 | 7,799,563 | XXX | XXX |
| 31340Y-NS-4 | FHLMC SER 41 CL F | | | 2 | 1 | 1,589 | 105.9270 | 1,603 | 1,513 | 1,529 | | (2) | | | 10.000 | 9.315 | MON | 7 | 151 | 03/27/1991 | 04/15/2015 |
| 31358L-40-6 | FNMA SER 1992-42 CL E | | | 2 | 1 | 1,096 | 103.0360 | 1,235 | 1,199 | 1,181 | | 4 | | | 7.500 | 8.885 | MON | 7 | 90 | 04/01/1992 | 03/25/2022 |
| 2799999. Special Revenues - Defined Multi-Class Residential Mortgage-Backed Securities | | | | | | 2,685 | XXX | 2,838 | 2,712 | 2,710 | | 2 | | | XXX | XXX | XXX | 14 | 241 | XXX | XXX |
| 3199999. Total - Special Revenues Bonds | | | | | | 152,480,884 | XXX | 144,485,009 | 148,587,712 | 149,936,786 | (67,660) | (362,993) | | | XXX | XXX | XXX | 2,185,695 | 7,799,804 | XXX | XXX |
| 3899999. Total - Public Utilities Bonds | | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| 12502B-AE-3 | CCH I LLC GTD NT | | | 1 | 5FE | 465 | 15.5000 | 465 | 3,000 | 465 | 85 | 45 | 2,118 | | 11.000 | 14.359 | AO | 83 | 330 | 12/21/2006 | 10/01/2015 |
| 12502C-AD-3 | CCH I I LLC SR UNSEC ND NT | | | 1 | 5FE | 29,440 | 46.0000 | 29,440 | 64,000 | 29,440 | (36) | 1,063 | 34,627 | | 10.250 | 10.978 | MS | 1,932 | 3,280 | 05/08/2008 | 09/15/2010 |
| 12502C-AM-3 | CCH I I LLC SR UNSEC ND NT | | | 1 | 5FE | 4,840 | 44.0000 | 4,840 | 11,000 | 4,840 | (6) | 194 | 6,128 | | 10.250 | 11.230 | MS | 332 | 564 | 05/07/2008 | 09/15/2010 |
| 126304-AM-6 | CSC HLDGS INC SER B SR NT | | | | 3FE | 49,500 | 99.5000 | 49,750 | 50,000 | 49,663 | (97) | | 801 | | 8.125 | 7.808 | JJ | 1,873 | 4,063 | 10/26/2004 | 07/15/2009 |
| 221643-AB-5 | COTT BEVERAGES INC GTD SR SUB NT | | | 1 | 5FE | 151,280 | 61.0000 | 151,280 | 248,000 | 151,280 | (53) | 10,480 | 89,787 | | 8.000 | 9.173 | JD | 882 | 19,840 | 02/28/2003 | 12/15/2011 |
| 269077-AB-9 | ESI TRACTEBEL ACQN CORP SEC ND SER B | | | 1 | 5FE | 146,579 | 92.5350 | 135,101 | 146,000 | 135,101 | (11,061) | (46) | | | 7.990 | 7.929 | JD | 32 | 11,665 | 10/01/1998 | 12/30/2011 |
| 269279-AB-1 | EXCO RES INC GTD NT | | | 1 | 5FE | 39,000 | 78.0000 | 39,000 | 50,000 | 39,000 | (10) | 712 | 9,827 | | 7.250 | 8.057 | JJ | 1,672 | 3,625 | 02/11/2005 | 01/15/2011 |
| 284681-AA-1 | ELDORADO CASINO SHREVEPT BD | | | 1 | 5 | 42,995 | 89.5000 | 42,995 | 48,039 | 42,995 | (3) | 632 | 2,060 | | 10.000 | 11.950 | FA | 2,002 | 4,804 | 08/01/2006 | 08/01/2012 |
| 55376W-AD-1 | MTS INC SR SUB NT | | | | 6 | | 5.0000 | 14,917 | 298,349 | | | | | | 12.000 | 0.000 | MS | | | 02/01/2006 | 03/19/2009 |
| 895953-AD-9 | TRICON GLBL RESTAURANTS INC SR NT (YUM! BRANDS) | | | 1 | 2FE | 1,536,500 | 101.6470 | 1,423,064 | 1,400,000 | 1,446,698 | | (18,194) | | | 8.875 | 7.264 | AO | 26,231 | 124,250 | 02/28/2003 | 04/15/2011 |
| 92857W-AD-2 | VODAFONE GROUP PLC NT | F | | 1 | 1FE | 299,124 | 93.6990 | 281,097 | 300,000 | 299,508 | | 67 | | | 5.375 | 5.407 | JJ | 6,764 | 16,125 | 12/11/2002 | 01/30/2015 |
| 3999999. Industrial and Miscellaneous - Issuer Obligations | | | | | | 2,299,723 | XXX | 2,171,949 | 2,618,388 | 2,198,990 | (11,084) | (5,144) | 145,348 | | XXX | XXX | XXX | 41,803 | 188,546 | XXX | XXX |
| 4599999. Total - Industrial and Miscellaneous Bonds | | | | | | 2,299,723 | XXX | 2,171,949 | 2,618,388 | 2,198,990 | (11,084) | (5,144) | 145,348 | | XXX | XXX | XXX | 41,803 | 188,546 | XXX | XXX |
| 5399999. Total - Parent, Subsidiaries and Affiliates Bonds | | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| 5499999. Total - Issuer Obligations | | | | | | 238,537,246 | XXX | 230,895,505 | 232,620,388 | 235,278,606 | (78,744) | (595,426) | 145,348 | | XXX | XXX | XXX | 3,733,111 | 12,043,562 | XXX | XXX |
| 5599999. Total - Single Class Mortgage-Backed/Asset-Backed Securities | | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| 5699999. Total - Defined Multi-Class Residential Mortgage-Backed Securities | | | | | | 2,685 | XXX | 2,838 | 2,712 | 2,710 | | 2 | | | XXX | XXX | XXX | 14 | 241 | XXX | XXX |
| 5799999. Total - Other Multi-Class Residential Mortgage-Backed Securities | | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| 5899999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities | | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| 5999999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities | | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| 6099999 - Total Bonds | | | | | | 238,539,931 | XXX | 230,898,343 | 232,623,100 | 235,281,316 | (78,744) | (595,424) | 145,348 | | XXX | XXX | XXX | 3,733,125 | 12,043,803 | XXX | XXX |

SCHEDULE D - PART 2 - SECTION 1

[illegible]

SCHEDULE D - PART 2 - SECTION 2

[illegible]

E12

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

| 1 | 2 | | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|------------------------|------------------------|---------|-------------------|----------------------------------|---------------------------|-----------------|---------------|---|
| CUSIP Identification | Description | | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends |
| 13066K-UR-8 | CA ST DEPT WTR RES REV | 5.125% 12/01/22 | | .05/15/2008 | Tax Free Exchange | | 16,481 | 15,000 | 350 |
| 13066K-UW-7 | CA ST DEPT WTR RES REV | 5.125% 12/01/22 | | .05/15/2008 | Tax Free Exchange | | 1,031,039 | 985,000 | 22,997 |
| 3199999. Bonds - Special Revenues | | | | | | | 1,047,520 | 1,000,000 | 23,347 |
| 12502C-AD-3 | CCH II LLC SR UNSEC NT | 10.250% 09/15/10 | | .05/08/2008 | CREDIT SUISSE FIRST BOSTON | | 63,040 | 64,000 | 1,016 |
| 12502C-AM-3 | CCH II LLC SR UNSEC NT | 10.250% 09/15/10 | | .05/07/2008 | CREDIT SUISSE FIRST BOSTON | | 10,780 | 11,000 | 179 |
| 4599999. Bonds - Industrial and Miscellaneous | | | | | | | 73,820 | 75,000 | 1,195 |
| 6099997. Total - Bonds - Part 3 | | | | | | | 1,121,340 | 1,075,000 | 24,542 |
| 6099998. Total - Bonds - Part 5 | | | | | | | 62,500,000 | 62,500,000 | 173,042 |
| 6099999. Total - Bonds | | | | | | | 63,621,340 | 63,575,000 | 197,584 |
| 6599997. Total - Preferred Stocks - Part 3 | | | | | | | | XXX | |
| 6599998. Total - Preferred Stocks - Part 5 | | | | | | | | XXX | |
| 6599999. Total - Preferred Stocks | | | | | | | | XXX | |
| 7299997. Total - Common Stocks - Part 3 | | | | | | | | XXX | |
| 7299998. Total - Common Stocks - Part 5 | | | | | | | | XXX | |
| 7299999. Total - Common Stocks | | | | | | | | XXX | |
| 7399999. Total - Preferred and Common Stocks | | | | | | | | XXX | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| 7499999 - Totals | | | | | | | 63,621,340 | XXX | 197,584 |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change In Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
|--|---|--------------|------------------|--|---------------------------------|--------------------|------------|-------------|--|--|--|--|--|---|---|--|--|-------------------------------------|---|------------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| CUSIP Identification | Description | For- eign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Con- sideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ Decrease | Current Year's (Amor- tization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in Book/ Adjusted Carrying Value (11+12-13) | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Maturity Date |
| 341426-QE-7 | FLORIDA ST BRD ED SER J GO 5.000% | | 06/01/26 | | | 4,720,366 | 4,900,000 | 4,994,417 | 4,978,201 | | (12,688) | | (12,688) | | 4,965,513 | | (245,147) | (245,147) | 259,946 | 06/01/2026 |
| 419780-4B-4 | HAWAII ST GO 5.000% 03/01/17 | | 12/02/2008 | BANK OF AMERICA GOLDMAN SACHS & CO SIEBERT BRANDORD & SHANK | | 1,059,670 | 1,000,000 | 1,074,330 | 1,063,293 | | (6,185) | | (6,185) | | 1,057,108 | | 2,562 | 2,562 | 63,056 | 03/01/2017 |
| 419780-VR-9 | HAWAII ST SER CX GO 5.000% 02/01/19 | | 12/17/2008 | | | 6,052,080 | 6,000,000 | 5,945,640 | 5,959,472 | | 2,726 | | 2,726 | | 5,962,198 | | 89,882 | 89,882 | 417,500 | 02/01/2019 |
| 452150-3C-7 | ILLINOIS ST 1ST SER GO 5.000% 11/01/22 | | 12/18/2008 | CITIGROUP | | 6,594,984 | 6,600,000 | 6,507,072 | 6,525,111 | | 3,395 | | 3,395 | | 6,528,506 | | 66,478 | 66,478 | 377,667 | 11/01/2022 |
| 452150-7E-9 | ILLINOIS ST 1ST SER GO 5.125% 04/01/20 | | 12/18/2008 | BB&T CAPITAL MARKETS | | 6,096,420 | 6,000,000 | 5,899,620 | 5,922,206 | | 4,551 | | 4,551 | | 5,926,757 | | 169,663 | 169,663 | 377,542 | 04/01/2020 |
| 546415-XF-2 | LOUISIANA ST GO 5.000% 05/01/22 | | 11/26/2008 | MORGAN KEEGAN | | 2,079,000 | 2,100,000 | 2,252,124 | 2,238,480 | | (13,081) | | (13,081) | | 2,225,398 | | (146,398) | (146,398) | 114,042 | 05/01/2022 |
| 677520-RD-2 | OHIO ST GO 5.000% 03/01/20 | | 12/18/2008 | Various BARCLAY CAPITAL MARKETS | | 6,331,389 | 6,210,000 | 6,705,931 | 6,660,903 | | (46,604) | | (46,604) | | 6,614,298 | | (282,909) | (282,909) | 406,538 | 03/01/2020 |
| 939745-MB-5 | WASHINGTON ST SER B GO 6.000% 01/01/11 | | 12/09/2008 | | | 1,314,600 | 1,250,000 | 1,299,325 | 1,262,215 | | (5,615) | | (5,615) | | 1,256,600 | | 58,000 | 58,000 | 108,542 | 01/01/2011 |
| 93974A-3V-4 | WASHINGTON ST SER A GO 5.000% 07/01/19 | | 12/17/2008 | SOUTHWEST SECURITIES | | 2,032,700 | 2,000,000 | 2,156,120 | 2,110,614 | | (14,792) | | (14,792) | | 2,095,821 | | (63,121) | (63,121) | 147,500 | 07/01/2019 |
| 93974B-CU-4 | WASHINGTON ST GO 5.000% 01/01/24 | | 12/16/2008 | MORGAN KEEGAN | | 5,676,420 | 6,000,000 | 6,175,860 | 6,149,468 | | (17,901) | | (17,901) | | 6,131,567 | | (455,147) | (455,147) | 440,000 | 01/01/2024 |
| 1799999. Bonds - States, Territories and Possessions | | | | | | 41,957,629 | 42,060,000 | 43,010,439 | 42,869,963 | | (106,194) | | (106,194) | | 42,763,766 | | (806,137) | (806,137) | 2,712,333 | XXX |
| 033161-GM-6 | ANCHORAGE AK SER B GO 5.000% 09/01/23 | | 12/09/2008 | BARCLAY CAPITAL MARKETS | | 1,651,845 | 1,500,000 | 1,500,000 | 1,500,000 | | | | | | 1,500,000 | | 151,845 | 151,845 | 96,042 | 09/01/2023 |
| 152735-MU-7 | CENTRAL BUCKS PA SCH DIST GO 5.000% | | 05/15/22 | BARCLAY CAPITAL MARKETS | | 6,324,436 | 5,800,000 | 5,734,112 | 5,746,708 | | 2,418 | | 2,418 | | 5,749,126 | | 575,310 | 575,310 | 308,528 | 05/15/2022 |
| 167485-Z9-5 | CHICAGO IL GO 5.000% 01/01/26 | | 12/03/2008 | DAIN-RAUSCHER | | 3,652,587 | 3,305,000 | 3,414,528 | 3,413,815 | | (15,163) | | (15,163) | | 3,398,651 | | 253,935 | 253,935 | 237,317 | 01/01/2026 |
| 167615-EE-9 | CHICAGO IL PK DIST GO 5.000% 01/01/18 | | 12/18/2008 | GOLDMAN SACHS & CO | | 5,226,700 | 5,000,000 | 5,427,950 | 5,357,067 | | (37,809) | | (37,809) | | 5,319,258 | | (92,558) | (92,558) | 369,444 | 01/01/2018 |
| 208417-6H-3 | CONROE TX ISD GO 5.000% 02/15/22 | | 12/04/2008 | RAMIREZ & CO | | 3,014,986 | 3,050,000 | 3,112,503 | 3,090,124 | | (6,675) | | (6,675) | | 3,083,449 | | (68,463) | (68,463) | 200,792 | 02/15/2022 |
| 235308-DJ-9 | DALLAS TX ISD GO 5.250% 02/15/19 | | 12/01/2008 | MORGAN STANLEY & CO | | 6,426,682 | 6,290,000 | 6,282,578 | 6,286,950 | | 192 | | 192 | | 6,287,142 | | 139,539 | 139,539 | 430,210 | 02/15/2019 |
| 235308-GA-5 | DALLAS TX ISD GO 5.000% 02/15/23 | | 12/05/2008 | MERRILL LYNCH & CO | | 4,961,401 | 5,055,000 | 5,055,000 | 5,055,000 | | | | | | 5,055,000 | | (93,599) | (93,599) | 332,858 | 02/15/2023 |
| 240505-PV-3 | DEKALB CNTY GA SCH DIST GO 5.000% | | 02/01/12 | MORGAN KEEGAN | | 5,367,400 | 5,000,000 | 5,269,550 | 5,238,113 | | (53,061) | | (53,061) | | 5,185,051 | | 182,349 | 182,349 | 345,833 | 02/01/2012 |
| 283461-TP-6 | EL PASO CNTY CO SCH DIST GO 5.000% | | 12/15/21 | DAIN-RAUSCHER | | 5,537,345 | 5,500,000 | 5,465,405 | 5,472,332 | | 1,371 | | 1,371 | | 5,473,704 | | 63,641 | 63,641 | 281,111 | 12/15/2021 |
| 365892-JJ-8 | GARFIELD PITKIN EAGLE CNTYS CO SER A GO 5.000% 12/15/24 | | 12/02/2008 | MESIROW FINANCIAL | | 2,928,870 | 3,000,000 | 3,177,690 | 3,132,189 | | (15,451) | | (15,451) | | 3,116,739 | | (187,869) | (187,869) | 145,833 | 12/15/2024 |
| 495044-PL-7 | KING CNTY WA SCH DIST GO 5.125% 12/01/21 | | 12/18/2008 | DAIN-RAUSCHER | | 6,055,800 | 6,000,000 | 5,930,460 | 5,944,345 | | 2,737 | | 2,737 | | 5,947,082 | | 108,718 | 108,718 | 326,292 | 12/01/2021 |
| 503768-JQ-7 | LA PLATA CNTY CO SCH DIST GO 5.000% | | 11/01/22 | MESIROW FINANCIAL | | 2,433,975 | 2,500,000 | 2,513,700 | 2,508,951 | | (1,296) | | (1,296) | | 2,507,655 | | (73,680) | (73,680) | 140,278 | 11/01/2022 |
| 516825-BD-7 | LAREDO TX CCD GO 5.500% 08/01/18 | | 12/09/2008 | BARCLAY CAPITAL MARKETS | | 1,407,845 | 1,330,000 | 1,364,141 | 1,341,329 | | (3,977) | | (3,977) | | 1,337,352 | | 70,493 | 70,493 | 99,768 | 08/01/2018 |
| 528828-Q2-2 | LEWISVILLE TX ISD GO 5.250% 08/15/23 | | 12/03/2008 | BARCLAY CAPITAL MARKETS | | 4,852,240 | 4,405,000 | 4,405,832 | 4,405,767 | | (141) | | (141) | | 4,405,626 | | 446,613 | 446,613 | 303,853 | 08/15/2023 |
| 557021-FR-8 | MADISON CNTY IL CMNTY USD GO 5.375% | | 02/01/21 | BARCLAY CAPITAL MARKETS | | 2,402,100 | 2,250,000 | 2,303,820 | 2,270,532 | | (5,967) | | (5,967) | | 2,264,565 | | 137,535 | 137,535 | 164,945 | 02/01/2021 |
| 581663-P4-7 | MCKINNEY TX ISD GO 5.000% 02/15/25 | | 12/05/2008 | MERRILL LYNCH & CO | | 2,126,214 | 2,215,000 | 2,229,863 | 2,225,558 | | (1,423) | | (1,423) | | 2,224,135 | | (97,921) | (97,921) | 145,917 | 02/15/2025 |
| 613664-MB-1 | MONTGOMERY CNTY TN GO 4.750% 05/01/20 | | 12/16/2008 | UBS SECURITIES | | 2,803,300 | 2,890,000 | 3,070,076 | 3,030,308 | | (11,221) | | (11,221) | | 3,019,088 | | (215,788) | (215,788) | 155,461 | 05/01/2020 |
| 622707-JJ-7 | MT PLEASANT TX ISD GO 5.500% 02/15/20 | | 12/09/2008 | BARCLAY CAPITAL MARKETS | | 1,262,034 | 1,160,000 | 1,187,828 | 1,171,714 | | (2,853) | | (2,853) | | 1,168,860 | | 93,173 | 93,173 | 84,535 | 02/15/2020 |
| 658200-BB-8 | N CAROLINA INFRASTRUCTURE FIN CTF PARTN 5.000% 02/01/22 | | 12/11/2008 | CITIGROUP | | 3,416,231 | 3,500,000 | 3,642,135 | 3,594,030 | | (13,121) | | (13,121) | | 3,580,909 | | (164,678) | (164,678) | 240,139 | 02/01/2022 |
| 670029-NS-2 | NOVI MI CMNTY SCH DIST GO 5.125% | | 05/01/21 | BARCLAY CAPITAL MARKETS | | 4,283,560 | 4,000,000 | 4,000,000 | 4,000,000 | | | | | | 4,000,000 | | 283,560 | 283,560 | 226,069 | 05/01/2021 |
| 718814-UM-6 | PHOENIX AZ GO 4.500% 07/01/25 | | 07/30/2008 | MERRILL LYNCH & CO | | 1,458,375 | 1,500,000 | 1,493,805 | 1,494,490 | | 125 | | 125 | | 1,494,615 | | (36,240) | (36,240) | 73,688 | 07/01/2025 |
| 727193-7B-4 | PLANO TX ISD GO 5.000% 02/15/19 | | 07/31/2008 | MERRILL LYNCH & CO | | 3,807,135 | 3,560,000 | 3,511,904 | 3,525,492 | | 1,394 | | 1,394 | | 3,526,887 | | 280,249 | 280,249 | 173,056 | 02/15/2019 |
| 796236-XA-0 | SAN ANTONIO TX GO 5.000% 02/01/20 | | 12/03/2008 | CITIGROUP | | 5,741,010 | 5,400,000 | 5,330,610 | 5,346,935 | | 3,053 | | 3,053 | | 5,349,988 | | 391,022 | 391,022 | 365,250 | 02/01/2020 |
| 89438V-QH-2 | TRAVIS CNTY TX GO 5.000% 03/01/20 | | 12/03/2008 | BARCLAY CAPITAL MARKETS | | 5,434,400 | 5,000,000 | 4,884,650 | 4,911,917 | | 4,999 | | 4,999 | | 4,916,916 | | 517,484 | 517,484 | 317,361 | 03/01/2020 |
| 914331-ET-6 | UNIV ILLINOIS CTF PARTN 5.500% 08/15/18 | | 12/09/2008 | Various | | 2,160,340 | 2,000,000 | 2,094,780 | 2,040,001 | | (9,783) | | (9,783) | | 2,030,218 | | 130,122 | 130,122 | 145,750 | 08/15/2018 |
| 2499999. Bonds - Political Subdivisions | | | | | | 94,736,811 | 91,210,000 | 92,402,920 | 92,103,667 | | (161,652) | | (161,652) | | 91,942,016 | | 2,794,792 | 2,794,792 | 5,710,330 | XXX |
| 130175-YD-8 | CALIFORNIA EDL FAC AUTH REV(USC) 4.750% | | 10/01/23 | MERRILL LYNCH & CO | | 1,408,317 | 1,505,000 | 1,510,930 | 1,508,459 | | (578) | | (578) | | 1,507,881 | | (99,564) | (99,564) | 87,366 | 10/01/2023 |
| 13066K-LY-3 | CA ST DEPT WTR RES SER X REV 5.125% | | 05/15/2008 | Tax Free Exchange | | 1,047,520 | 1,000,000 | 1,027,520 | 1,015,390 | | (1,034) | | (1,034) | | 1,014,355 | | 33,164 | 33,164 | 23,347 | 12/01/2022 |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change In Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
|------------------------------|--|--------------|------------------|--|---------------------------------|--------------------|-----------|-------------|--|--|--|--|--|---|---|--|--|-------------------------------------|---|------------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| CUSIP Identi- fication | Description | For- eign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Con- sideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ Decrease | Current Year's (Amor- tization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in Book/ Adjusted Carrying Value (11+12-13) | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Maturity Date |
| 167736-RH-2 | CHICAGO IL WTR SR LIEN REV 5.200% 11/01/20 | | 12/03/2008 | CITIGROUP BARCLAY CAPITAL MARKETS | | 8,154,086 | 7,520,000 | 7,519,549 | 7,519,549 | | | | | | 7,519,549 | | 634,538 | 634,538 | 431,230 | 11/01/2020 |
| 186432-XQ-8 | CLEVELAND OH WTRWKS REV 5.000% 01/01/22 | | 12/03/2008 | BARCLAY CAPITAL MARKETS | | 2,244,279 | 2,075,000 | 2,094,547 | 2,084,723 | | (2,109) | | (2,109) | | 2,082,614 | | 161,664 | 161,664 | 148,997 | 01/01/2022 |
| 186432-XR-6 | CLEVELAND OH WTRWKS REV 5.000% 01/01/23 | | 12/03/2008 | | | 2,319,989 | 2,145,000 | 2,160,487 | 2,152,729 | | (1,676) | | (1,676) | | 2,151,053 | | 168,936 | 168,936 | 154,023 | 01/01/2023 |
| 20774W-LK-5 | CT ST HSG FIN AUTH REV 7.250% 11/15/38 DALLAS TX DART SALES TAX REV 5.000% | | 08/04/2008 | MERRILL LYNCH & CO BARCLAY CAPITAL MARKETS | | 360,000 | 360,000 | 360,000 | 360,000 | | | | | | 360,000 | | | | 7,238 | 11/15/2038 |
| 235241-FY-7 | 12/01/24 ENERGY NW WA ELEC SER B REV 5.350% | | 12/09/2008 | | | 1,678,523 | 1,535,000 | 1,525,868 | 1,526,237 | | 319 | | 319 | | 1,526,557 | | 151,966 | 151,966 | 79,095 | 12/01/2024 |
| 29270C-DV-4 | 07/01/18 FHLMC SER 41 CL F 10.000% 05/15/20 | | 12/18/2008 | DAIN-RAUSCHER | | 6,197,820 | 6,000,000 | 6,000,000 | 6,000,000 | | | | | | 6,000,000 | | 197,820 | 197,820 | 474,367 | 07/01/2018 |
| 31340Y-NS-4 | | | 12/15/2008 | Paydown | | 235 | 235 | 247 | 237 | | (3) | | (3) | | 235 | | 10 | 10 | 04/15/2015 | |
| 31358L-4Q-6 | FNMA SER 1992-42 CL E 7.500% 03/25/22 HAMILTON SE IN CONS SCH BLDG REV 5.500% | | 12/01/2008 | Paydown | | 488 | 488 | 446 | 479 | | 9 | | 9 | | 488 | | | | 20 | 03/25/2022 |
| 40785E-JH-0 | 01/15/24 HARRIS CNTY TX HLTH FACS REV (ST LUKE EPISC HOSP) 5.625% 02/15/18 | | 12/03/2008 | JANEY MONTGOMERY SEC BARCLAY CAPITAL MARKETS | | 3,929,293 | 3,620,000 | 3,706,301 | 3,655,855 | | (8,858) | | (8,858) | | 3,646,997 | | 282,296 | 282,296 | 278,187 | 01/15/2024 |
| 41315R-DG-6 | | | 12/09/2008 | | | 2,166,780 | 2,000,000 | 2,020,560 | 2,008,756 | | (2,124) | | (2,124) | | 2,006,632 | | 160,148 | 160,148 | 149,063 | 02/15/2018 |
| 414156-CN-7 | 02/15/10 INDIANAPOLIS IN LOC PUB IMPT SER A REV | | 02/15/2008 | Call 100.0000 BARCLAY CAPITAL MARKETS | | 210,000 | 210,000 | 236,040 | 210,000 | | | | | | 210,000 | | | | 7,770 | 02/15/2010 |
| 45528Q-SM-5 | 5.125% 01/01/23 KENTUCKY ST PPTY BLDGS REV 5.000% | | 12/03/2008 | | | 6,428,263 | 5,855,000 | 5,726,776 | 5,749,136 | | 4,455 | | 4,455 | | 5,753,592 | | 674,672 | 674,672 | 430,932 | 01/01/2023 |
| 49151E-KA-0 | 02/01/20 MISSOURI ST HLTH EDL AUTH REV (BJC HLTH SYS) 5.125% 05/15/24 | | 12/03/2008 | | | 7,050,290 | 6,500,000 | 6,416,475 | 6,436,124 | | 3,675 | | 3,675 | | 6,439,799 | | 610,491 | 610,491 | 439,653 | 02/01/2020 |
| 60635R-E9-4 | | | 12/11/2008 | WACHOVIA CAPITAL MKTS BARCLAY CAPITAL MARKETS | | 1,767,730 | 2,000,000 | 2,045,500 | 2,027,454 | | (4,382) | | (4,382) | | 2,023,072 | | (255,342) | (255,342) | 111,184 | 05/15/2024 |
| 613549-EZ-3 | MONTGOMERY CNTY OH REV (CATH HLTH INITIATIVE) 5.375% 09/01/21 | | 12/09/2008 | | | 3,676,662 | 3,410,000 | 3,410,000 | 3,410,252 | | (12) | | (12) | | 3,410,240 | | 266,422 | 266,422 | 234,710 | 09/01/2021 |
| 644693-HY-2 | 02/01/21 NEW HAMPSHIRE ST TPK SYS REV 4.750% | | 07/30/2008 | MERRILL LYNCH & CO | | 1,534,181 | 1,525,000 | 1,563,628 | 1,547,674 | | (2,388) | | (2,388) | | 1,545,286 | | (11,106) | (11,106) | 73,041 | 02/01/2021 |
| 645788-AA-2 | 09/01/17 NEW JERSEY ST ENVIRON TR REV 5.000% | | 12/16/2008 | DEPFA FIRST ALBANY SECS | | 9,126,000 | 8,640,000 | 9,376,214 | 9,365,433 | | (67,527) | | (67,527) | | 9,297,906 | | (171,906) | (171,906) | 481,200 | 09/01/2017 |
| 649716-JR-9 | NYC TRANSITIONAL FIN AUTH SER B REV 4.750% 11/01/23 | | 07/30/2008 | MERRILL LYNCH & CO | | 2,850,000 | 2,850,000 | 2,850,000 | 2,850,000 | | | | | | 2,850,000 | | | | 102,659 | 11/01/2023 |
| 64985W-SF-7 | NEW YORK ST ENVIRON FACS SER I REV 5.000% 06/15/26 | | 12/11/2008 | MERRILL LYNCH & CO | | 2,406,344 | 2,595,000 | 2,608,131 | 2,603,033 | | (1,258) | | (1,258) | | 2,601,775 | | (195,431) | (195,431) | 130,110 | 06/15/2026 |
| 64987Q-DW-9 | NEW YORK ST HSG FIN AGY REV 5.000% | | 12/19/2008 | MERRILL LYNCH & CO | | 3,005,600 | 3,375,000 | 3,468,555 | 3,450,740 | | (8,806) | | (8,806) | | 3,441,934 | | (436,334) | (436,334) | 213,524 | 09/15/2030 |
| 650013-V9-3 | NEW YORK ST TRWY AUTH REV 4.100% 04/01/19 | | 01/23/2008 | MERRILL LYNCH & CO | | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | | | | | | 4,000,000 | | | | 43,099 | 04/01/2019 |
| 650034-P3-9 | NEW YORK ST URBAN DEV CORP SER B REV 5.000% 03/15/23 | | 12/03/2008 | | | 2,208,880 | 2,000,000 | 2,055,200 | 2,033,801 | | (5,500) | | (5,500) | | 2,028,301 | | 180,579 | 180,579 | 123,056 | 03/15/2023 |
| 676907-AL-2 | OHIO HSG FIN AGY REV 5.500% 09/01/22 | | 03/01/2008 | Call 100.0000 BARCLAY CAPITAL MARKETS | | 70,000 | 70,000 | 70,000 | 70,000 | | | | | | 70,000 | | | | 1,925 | 09/01/2022 |
| 67766W-CR-1 | OHIO ST WTR DEV AUTH REV 5.000% 12/01/20 | | 12/03/2008 | | | 6,549,360 | 6,000,000 | 5,963,400 | 5,971,261 | | 1,515 | | 1,515 | | 5,972,777 | | 576,583 | 576,583 | 305,833 | 12/01/2020 |
| 75110Q-CW-6 | RALEIGH NC COMB ENTERPRISE SYS REV 5.000% 03/01/25 | | 12/03/2008 | LOOP CAPITAL | | 3,761,074 | 3,385,000 | 3,434,658 | 3,418,645 | | (4,495) | | (4,495) | | 3,414,150 | | 346,923 | 346,923 | 214,853 | 03/01/2025 |
| 759136-HW-7 | REGL TRANSN DIST CO SER B REV 5.050% 11/01/21 | | 12/03/2008 | BARCLAY CAPITAL MARKETS | | 2,194,440 | 2,000,000 | 2,045,420 | 2,026,489 | | (4,666) | | (4,666) | | 2,021,823 | | 172,617 | 172,617 | 111,381 | 11/01/2021 |
| 786134-HT-6 | SACRAMENTO CA SANTN DIST SER A REV 4.750% 12/01/26 | | 07/31/2008 | SIEBERT BRANDORD & SHANK | | 3,262,320 | 3,000,000 | 3,082,950 | 3,062,115 | | (4,628) | | (4,628) | | 3,057,487 | | 204,834 | 204,834 | 96,583 | 12/01/2026 |
| 836496-KG-3 | S BEND IN CMNTY SCH BLDG 1ST MTG REV 5.000% 07/01/21 | | 12/09/2008 | BARCLAY CAPITAL MARKETS | | 2,200,965 | 2,095,000 | 2,056,054 | 2,064,495 | | 1,524 | | 1,524 | | 2,066,019 | | 134,946 | 134,946 | 151,597 | 07/01/2021 |
| 914352-V6-0 | UNIV ILLINOIS REV 6.750% 10/01/08 | | 10/01/2008 | Maturity BARCLAY CAPITAL MARKETS | | 90,000 | 90,000 | 100,302 | 90,000 | | | | | | 90,000 | | | | 6,075 | 10/01/2008 |
| 915115-M4-8 | UNIV TEXAS PERM UNIV FD SER B REV 5.000% 07/01/21 | | 12/03/2008 | | | 6,273,088 | 5,795,000 | 5,745,047 | 5,755,208 | | 1,976 | | 1,976 | | 5,757,183 | | 515,904 | 515,904 | 416,113 | 07/01/2021 |
| 92817L-GM-9 | VIRGINIA ST RES AUTH REV 4.750% 10/01/25 | | 07/30/2008 | MERRILL LYNCH & CO | | 2,449,610 | 2,430,000 | 2,499,765 | 2,498,712 | | (3,347) | | (3,347) | | 2,495,365 | | (45,755) | (45,755) | 97,149 | 10/01/2025 |
| 967222-SW-1 | WICHITA FALLS TX WTR SWR REV 5.375% 08/01/20 | | 12/03/2008 | BARCLAY CAPITAL MARKETS | | 3,259,439 | 3,010,000 | 3,103,491 | 3,049,478 | | (9,643) | | (9,643) | | 3,039,835 | | 219,604 | 219,604 | 218,863 | 08/01/2020 |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change In Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
|---|--|--------------|------------------|--|---------------------------------|--------------------|-------------|-------------|--|--|--|--|--|---|---|--|--|-------------------------------------|---|------------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| CUSIP Identi- fication | Description | For- eign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Con- sideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ Decrease | Current Year's (Amor- tization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in Book/ Adjusted Carrying Value (11+12-13) | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Maturity Date |
| 97689P-H9-2 | WISCONSIN HSG ECON DEV REV 4.850% 09/01/17 | | 09/01/2008 | Call 100.0000 BARCLAY CAPITAL MARKETS | | 280,000 | 280,000 | 280,000 | 280,000 | | | | | | 280,000 | | | | 11,276 | 09/01/2017 |
| 977123-QQ-4 | WISCONSIN ST TRANSN REV 5.125% 07/01/22 | | 12/03/2008 | | | 6,038,505 | 5,500,000 | 5,455,230 | 5,464,563 | | 1,579 | | 1,579 | | 5,466,142 | | 572,363 | 572,363 | 404,804 | 07/01/2022 |
| 3199999. Bonds - Special Revenues | | | | | | 110,200,081 | 104,375,723 | 105,519,291 | 105,267,027 | | (117,982) | | (117,982) | | 105,149,047 | | 5,051,032 | 5,051,032 | 6,260,333 | XXX |
| 037389-AS-2 | AON CORP SR NT 7.375% 12/14/12 | | 11/24/2008 | JEFFRIES & COMPANY | | 300,000 | 300,000 | 299,901 | 299,946 | | 8 | | 8 | | 299,955 | | 45 | 45 | 21,142 | 12/14/2012 |
| 12502B-AE-3 | CCH I LLC GTD NT 11.000% 10/01/15 | | 12/17/2008 | MORGAN STANLEY & CO | | 105 | 1,000 | 650 | 818 | 29 | 14 | 205 | (162) | | 656 | | (551) | (551) | 135 | 10/01/2015 |
| 12502C-AQ-4 | CCH II LLC GTD NT 10.250% 10/01/13 | | 05/08/2008 | BOSTON CREDIT SUISSE FIRST | | 82,280 | 88,000 | 65,663 | 67,776 | | 789 | | 789 | | 68,565 | | 13,715 | 13,715 | 5,515 | 10/01/2013 |
| 221643-AB-5 | COTT BEVERAGES INC GTD SR SUB NT 8.000% 12/15/11 | | 12/01/2008 | Various | | 32,768 | 52,000 | 36,400 | 48,360 | 2 | 1,793 | 13,222 | (11,427) | | 36,933 | | (4,166) | (4,166) | 3,899 | 12/15/2011 |
| 269077-AB-9 | ESI TRACTEBEL ACQN CORP SECD BD SER B 7.990% 12/30/11 | | 12/30/2008 | Call 100.0000 | | 25,000 | 25,000 | 25,099 | 25,036 | | (36) | | (36) | | 25,000 | | | | 1,478 | 12/30/2011 |
| 441812-GD-0 | HOUSEHOLD FIN CORP NT 6.500% 11/15/08 | | 11/15/2008 | Maturity | | 400,000 | 400,000 | 399,160 | 399,903 | | 97 | | 97 | | 400,000 | | | | 26,000 | 11/15/2008 |
| 526057-AB-0 | LENNAR CORP SR NT 7.625% 03/01/09 | | 04/15/2008 | UBS SECURITIES | | 405,300 | 420,000 | 398,156 | 398,156 | 50 | 5,358 | | 5,408 | | 403,564 | | 1,736 | 1,736 | 20,194 | 03/01/2009 |
| 700690-AL-4 | PARK PL ENTMT CORP SR SUB NT 8.125% 05/15/11 | | 04/22/2008 | Various | | 140,958 | 170,000 | 142,800 | 158,100 | 12,332 | 464 | 27,604 | (14,808) | | 143,292 | | (2,335) | (2,335) | 6,126 | 05/15/2011 |
| 742718-AU-3 | PROCTER & GAMBLE CO SR NT 8.500% 08/10/09 | | 12/09/2008 | MIZUHO SECURITIES USA | | 103,000 | 100,000 | 105,142 | 100,824 | | (472) | | (472) | | 100,351 | | 2,649 | 2,649 | 11,381 | 08/10/2009 |
| 781740-AD-7 | RURAL HSG TR SER 1987-1 CL 1D 6.330% 04/01/26 | | 04/01/2008 | Paydown | | 286 | 286 | 246 | 278 | | 9 | | 9 | | 286 | | | | 3 | 04/01/2026 |
| 92345N-AA-8 | VERIZON VA INC DEB 4.625% 03/15/13 | | 12/11/2008 | BANK OF AMERICA | | 253,698 | 300,000 | 299,499 | 299,711 | | 48 | | 48 | | 299,759 | | (46,061) | (46,061) | 17,382 | 03/15/2013 |
| 35177P-AL-1 | FRANCE TELECOM NT 8.500% 03/01/31 | F | 12/02/2008 | DEUTSCHE BANK | | 101,932 | 100,000 | 100,414 | 101,274 | | (18) | | (18) | | 101,257 | | 675 | 675 | 10,719 | 03/01/2031 |
| 4599999. Bonds - Industrial and Miscellaneous | | | | | | 1,845,327 | 1,956,286 | 1,873,130 | 1,900,182 | 12,413 | 8,054 | 41,031 | (20,564) | | 1,879,618 | | (34,293) | (34,293) | 123,974 | XXX |
| 6099997. Total - Bonds - Part 4 | | | | | | 248,739,848 | 239,602,009 | 242,805,780 | 242,140,839 | 12,413 | (377,774) | | (406,392) | | 241,734,447 | | 7,005,394 | 7,005,394 | 14,806,970 | XXX |
| 6099998. Total - Bonds - Part 5 | | | | | | 62,500,000 | 62,500,000 | 62,500,000 | | | | | | | 62,500,000 | | | | 461,370 | XXX |
| 6099999. Total - Bonds | | | | | | 311,239,848 | 302,102,009 | 305,305,780 | 242,140,839 | 12,413 | (377,774) | 41,031 | (406,392) | | 304,234,447 | | 7,005,394 | 7,005,394 | 15,268,340 | XXX |
| 6599997. Total - Preferred Stocks - Part 4 | | | | | | | XXX | | | | | | | | | | | | | XXX |
| 6599998. Total - Preferred Stocks - Part 5 | | | | | | | XXX | | | | | | | | | | | | | XXX |
| 6599999. Total - Preferred Stocks | | | | | | | XXX | | | | | | | | | | | | | XXX |
| 7299997. Total - Common Stocks - Part 4 | | | | | | | XXX | | | | | | | | | | | | | XXX |
| 7299998. Total - Common Stocks - Part 5 | | | | | | | XXX | | | | | | | | | | | | | XXX |
| 7299999. Total - Common Stocks | | | | | | | XXX | | | | | | | | | | | | | XXX |
| 7399999. Total - Preferred and Common Stocks | | | | | | | XXX | | | | | | | | | | | | | XXX |
| 7499999 - Totals | | | | | | 311,239,848 | XXX | 305,305,780 | 242,140,839 | 12,413 | (377,774) | 41,031 | (406,392) | | 304,234,447 | | 7,005,394 | 7,005,394 | 15,268,340 | XXX |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | Change in Book/Adjusted Carrying Value | | | | | 17 | 18 | 19 | 20 | 21 |
|--|---|--------------|------------------|--------------------|------------------|----------------------|--|-------------|--------------------|---|--|--|--|--|---|--|---|-------------------------------------|---|--|
| | | | | | | | | | | | 12 | 13 | 14 | 15 | 16 | | | | | |
| CUSIP Identifi- cation | Description | For- eign | Date Acquired | Name of Vendor | Disposal Date | Name of Purchaser | Par Value (Bonds) or Number of Shares (Stock) | Actual Cost | Consid- eration | Book/ Adjusted Carrying Value at Disposal | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amort- ization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in Book/ Adjusted Carrying Value (12 + 13 - 14) | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Interest and Dividends Received During Year | Paid for Accrued Interest and Dividends |
| 20772G-KD-9 ... | CONNECTICUT ST GO 2.500% 03/01/23 ... | | 06/06/2008 | MERRILL LYNCH & CO | 08/04/2008 | MERRILL LYNCH & CO | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | | | | | | | | | 29,426 | 3,230 |
| 677520-OG-6 ... | OHIO ST GO 1.650% 09/15/26 | | 01/28/2008 | MERRILL LYNCH & CO | 06/05/2008 | Call 100.0000 | 4,570,000 | 4,570,000 | 4,570,000 | 4,570,000 | | | | | | | | | 96,771 | 60,518 |
| 1799999. Bonds - States, Territories and Possessions | | | | | | | 16,570,000 | 16,570,000 | 16,570,000 | 16,570,000 | | | | | | | | | 126,197 | 63,748 |
| 13057N-AA-2 ... | CA RURAL HOME MTG FIN AUTH REV 5.250% 02/01/34 | | 02/22/2008 | MERRILL LYNCH & CO | 08/04/2008 | MERRILL LYNCH & CO | 8,855,000 | 8,855,000 | 8,855,000 | 8,855,000 | | | | | | | | | 83,885 | 10,055 |
| 13057N-AA-2 ... | CA RURAL HOME MTG FIN AUTH REV 5.250% 02/01/34 | | 02/22/2008 | MERRILL LYNCH & CO | 08/01/2008 | Call 100.0000 | 145,000 | 145,000 | 145,000 | 145,000 | | | | | | | | | 1,335 | 165 |
| 524805-R2-6 ... | LEHIGH CNTY PA GEN PURP AUTH REV (LEHIGH VY HOSP) 2.500% 07/01/29 | | 03/07/2008 | MERRILL LYNCH & CO | 06/06/2008 | Call 100.0000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | | | | | | | | | 55,635 | 5,567 |
| 546398-WY-0 ... | LOUISIANA PUB FACS AUTH REV 9.000% 07/01/47 | | 01/07/2008 | CITIGROUP | 01/23/2008 | CITIGROUP | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | | | | | | | | | 16,213 | 3,511 |
| 650035-MH-8 ... | NEW YORK ST URBAN DEV CORP REV 2.000% 03/15/33 | | 08/18/2008 | CITIGROUP | 09/15/2008 | CITIGROUP | 6,500,000 | 6,500,000 | 6,500,000 | 6,500,000 | | | | | | | | | 14,176 | 1,394 |
| 74703R-L4-5 ... | PUTTABLE FLTG OPT TAX EX RCPTS REV 4.370% 06/01/29 | | 02/01/2008 | MERRILL LYNCH & CO | 02/15/2008 | MERRILL LYNCH & CO | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | | | | | | | | | 63,846 | 46,091 |
| 74703W-GN-8 ... | PUTTABLE FLTG OPT TAX EX RCPTS REV (IL REG TRANSN AUTH) 1.850% 07/01/27 | | 01/28/2008 | MERRILL LYNCH & CO | 08/04/2008 | MERRILL LYNCH & CO | 2,430,000 | 2,430,000 | 2,430,000 | 2,430,000 | | | | | | | | | 32,169 | 6,137 |
| 97689P-P3-6 ... | WISCONSIN HSG ECON DEV REV 0.900% 03/01/29 | | 07/02/2008 | MERRILL LYNCH & CO | 08/04/2008 | MERRILL LYNCH & CO | 4,565,000 | 4,565,000 | 4,565,000 | 4,565,000 | | | | | | | | | 41,040 | 32,858 |
| 97689P-P3-6 ... | WISCONSIN HSG ECON DEV REV 0.900% 03/01/29 | | 07/02/2008 | MERRILL LYNCH & CO | 09/01/2008 | Call 100.0000 | 435,000 | 435,000 | 435,000 | 435,000 | | | | | | | | | 4,513 | 3,131 |
| 98322P-WN-3 ... | WYOMING CMNTY DEV AUTH REV 3.750% 12/01/32 | | 04/02/2008 | MERRILL LYNCH & CO | 08/04/2008 | MERRILL LYNCH & CO | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | | | | | | | | | 22,361 | 385 |
| 3199999. Bonds - Special Revenues | | | | | | | 45,930,000 | 45,930,000 | 45,930,000 | 45,930,000 | | | | | | | | | 335,173 | 109,294 |
| 6099998. Total - Bonds | | | | | | | 62,500,000 | 62,500,000 | 62,500,000 | 62,500,000 | | | | | | | | | 461,370 | 173,042 |
| 6599998. Total - Preferred Stocks | | | | | | | | | | | | | | | | | | | | |
| 7299998. Total - Common Stocks | | | | | | | | | | | | | | | | | | | | |
| 7399999. Total - Preferred and Common Stocks | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| 7499999 - Totals | | | | | | | | 62,500,000 | 62,500,000 | 62,500,000 | | | | | | | | | 461,370 | 173,042 |

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

| 1 CUSIP Identification | 2 Description, Name of Subsidiary, Controlled or Affiliated Company | 3 Foreign | 4 NAIC Company Code or Alien Insurer Identification Number | 5 NAIC Valuation Method (See SVO Purposes and Procedures Manual) | 6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock? | 7 Total Amount of Such Intangible Assets | 8 Book/Adjusted Carrying Value | Stock of Such Company Owned by Insurer on Statement Date | | |
|--|---|------------------|--|--|---|---|--|---|-------------------------------|-----|
| | | | | | | | | 9 Number of Shares | 10 % of Outstanding | |
| 0999999. Total Preferred Stocks | | | | | | | | XXX | XXX | |
| 20266#-10-3 | COMMOLOCO, INC. | | L | 311C | NO | | 51,733,905 | 1,077,000 | 100.0 | |
| 1799999. Common Stock - Other Affiliates | | | | | | | | 51,733,905 | XXX | XXX |
| 1899999. Total Common Stocks | | | | | | | | 51,733,905 | XXX | XXX |
| | | | | | | | | | | |
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| | | | | | | | | | | |
| | | | | | | | | | | |
| 1999999 - Totals | | | | | | | 51,733,905 | XXX | XXX | |

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein \$ 449,068,447

2.Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

| 1 CUSIP Identification | 2 Name of Lower-Tier Company | 3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company | 4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1 | Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date | |
|----------------------------------|-------------------------------------|---|--|---|------------------------------|
| | | | | 5 Number of Shares | 6 % of Outstanding |
| | | | | | |
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| | | | | | |
| | | | | | |
| 0399999 - Total | | | | XXX | XXX |

NONE

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

| 1 | Codes | | 4 | 5 | 6 | 7 | Change in Book/Adjusted Carrying Value | | | | 12 | 13 | Interest | | | | | | 20 |
|---|-------|--------------|------------------|----------------|------------------|--|--|--|--|--|-------------|-------------|--|------------------------------------|------------|-------------------------|--------------|-----------------------------------|---------------------------------|
| | 2 | 3 | | | | | 8 | 9 | 10 | 11 | | | 14 | 15 | 16 | 17 | 18 | 19 | |
| Description | Code | For- eign | Date Acquired | Name of Vendor | Maturity Date | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor- tization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Par Value | Actual Cost | Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default | Non-Admitted Due and Accrued | Rate of | Effective Rate of | When Paid | Amount Received During Year | Paid for Accrued Interest |
| 0399999. Total - U.S. Government | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 1099999. Total - All Other Government Bonds | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 1799999. Total - States, Territories and Possessions | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 2499999. Total - Political Subdivisions | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 3199999. Total - Special Revenue | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 3899999. Total - Public Utilities | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 4599999. Total - Industrial and Miscellaneous | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 5399999. Total - Parent, Subsidiaries and Affiliates Bonds | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 5499999. Total - Issuer Obligations | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 5599999. Total - Single Class Mortgaged Backed/Asset Backed Securities | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 5699999. Total - Defined Multi-Class Residential Mortgage-Backed Securities | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 5799999. Total - Other Multi-Class Residential Mortgage-Backed Securities | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 5899999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 5999999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 6099999. Total Bonds | | | | | | | | | | | | | | | XXX | XXX | XXX | | |
| 7799999. Total - Parent, Subsidiaries and Affiliates | | | | | | | | | | | XXX | | | | XXX | XXX | XXX | | |
| AIG LIQUIDITY POOL | | | 12/31/2008 | Direct | XXX | 101,434,865 | | | | | 101,434,865 | 101,434,865 | | | | | | 148,258 | |
| AMERICAN INTL. GROUP INC. MONEY MARKET | | | 12/31/2008 | Direct | XXX | 1,303,855 | | | | | 1,303,855 | 1,303,855 | | | | | | 46,694 | |
| DREYFUS FUND | | | 12/31/2008 | Direct | XXX | 2,523 | | | | | 2,523 | 2,523 | | | | | | 888 | |
| 8099999. Class One Money Market Mutual Funds | | | | | | 102,741,243 | | | | | XXX | 102,741,243 | | | XXX | XXX | XXX | 195,840 | |
| 8299999 - Totals | | | | | | 102,741,243 | | | | | XXX | 102,741,243 | | | XXX | XXX | XXX | 195,840 | |

Schedule DB - Part A - Section 1 - Options, Caps, Floors and Insurance Futures Options Owned
N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors and Insurance Futures Options Acquired
N O N E

Schedule DB - Part A - Section 3 - Options, Caps, Floors and Insurance Futures Options Terminated
N O N E

Schedule DB - Part B - Section 1 - Options, Caps, Floors and Insurance Futures Options Written and
In Force
N O N E

Schedule DB - Part B - Section 2 - Options, Caps, Floors and Insurance Futures Options Written
N O N E

Schedule DB - Part B - Section 3 - Options, Caps, Floors and Insurance Futures Options Terminated
N O N E

Schedule DB - Part C - Section 1 - Collar, Swap and Forwards Open
N O N E

Schedule DB - Part C - Section 2 - Collar, Swap and Forwards Opened
N O N E

Schedule DB - Part C - Section 3 - Collar, Swap and Forwards Terminated
N O N E

Schedule DB - Part D - Section 1 - Futures Contracts and Insurance Futures Contracts Open
N O N E

Schedule DB - Part D - Section 2 - Futures Contracts and Insurance Futures Contracts Opened
N O N E

Schedule DB - Part D - Section 3 - Futures Contracts and Insurance Futures Contracts Terminated
N O N E

Schedule DB - Part E - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

SCHEDULE E - PART 1 - CASH

| TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR | | | | | | | | | | | |
|---|---------------|-----------|----|------------|-----------|----|----------------|-----------|-----|---------------|-----------|
| 1. | January..... | (710,816) | 4. | April..... | (249,988) | 7. | July..... | (492,760) | 10. | October..... | (777,110) |
| 2. | February..... | (551,355) | 5. | May..... | (305,078) | 8. | August..... | (551,511) | 11. | November..... | (476,984) |
| 3. | March..... | (395,904) | 6. | June..... | (454,093) | 9. | September..... | (713,038) | 12. | December..... | (463,269) |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----------------------------------|------|---------------|------------------|---------------|---------------------------------|---------------------------------------|--------------------------------|
| Description | Code | Date Acquired | Rate of Interest | Maturity Date | Book/Adjusted Carrying Value | Amount of Interest Due and Accrued | Amount Received During Year |
| NONE | | | | | | | |
| 8799999 - Total Cash Equivalents | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE Yosemite Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, Etc. | 1 Type of Deposit | 2 Purpose of Deposit | Deposits For the Benefit of All Policyholders | | All Other Special Deposits | |
|---|----------------------|-------------------------------|---|-----------------|-----------------------------------|-----------------|
| | | | 3 Book/Adjusted Carrying Value | 4 Fair Value | 5 Book/Adjusted Carrying Value | 6 Fair Value |
| 1. Alabama | AL | | | | | |
| 2. Alaska | AK | | | | | |
| 3. Arizona | AZ | | | | | |
| 4. Arkansas | AR | | | | | |
| 5. California | CA | B Worker's Compensation | | | 174,326 | 205,173 |
| 6. Colorado | CO | | | | | |
| 7. Connecticut | CT | | | | | |
| 8. Delaware | DE | | | | | |
| 9. District of Columbia | DC | | | | | |
| 10. Florida | FL | B State Deposit | | | 304,163 | 344,588 |
| 11. Georgia | GA | B State Deposit | | | 176,819 | 173,990 |
| 12. Hawaii | HI | | | | | |
| 13. Idaho | ID | | | | | |
| 14. Illinois | IL | | | | | |
| 15. Indiana | IN | B State Deposit | 4,992,678 | 5,441,839 | | |
| 16. Iowa | IA | | | | | |
| 17. Kansas | KS | | | | | |
| 18. Kentucky | KY | | | | | |
| 19. Louisiana | LA | B State Deposit | | | 97,472 | 109,845 |
| 20. Maine | ME | | | | | |
| 21. Maryland | MD | | | | | |
| 22. Massachusetts | MA | B State Deposit | | | 101,380 | 108,790 |
| 23. Michigan | MI | | | | | |
| 24. Minnesota | MN | | | | | |
| 25. Mississippi | MS | | | | | |
| 26. Missouri | MO | | | | | |
| 27. Montana | MT | | | | | |
| 28. Nebraska | NE | | | | | |
| 29. Nevada | NV | | | | | |
| 30. New Hampshire | NH | B State Deposit | | | 487,358 | 549,225 |
| 31. New Jersey | NJ | | | | | |
| 32. New Mexico | NM | B State Deposit | | | 418,113 | 456,646 |
| 33. New York | NY | | | | | |
| 34. North Carolina | NC | B State Deposit | | | 389,886 | 439,380 |
| 35. North Dakota | ND | | | | | |
| 36. Ohio | OH | | | | | |
| 37. Oklahoma | OK | | | | | |
| 38. Oregon | OR | B State Deposit | | | 277,794 | 313,058 |
| 39. Pennsylvania | PA | | | | | |
| 40. Rhode Island | RI | | | | | |
| 41. South Carolina | SC | B State Deposit | | | 243,679 | 274,613 |
| 42. South Dakota | SD | | | | | |
| 43. Tennessee | TN | | | | | |
| 44. Texas | TX | B State Deposit | | | 73,681 | 83,557 |
| 45. Utah | UT | | | | | |
| 46. Vermont | VT | | | | | |
| 47. Virginia | VA | | | | | |
| 48. Washington | WA | | | | | |
| 49. West Virginia | WV | | | | | |
| 50. Wisconsin | WI | | | | | |
| 51. Wyoming | WY | | | | | |
| 52. American Samoa | AS | | | | | |
| 53. Guam | GU | | | | | |
| 54. Puerto Rico | PR | | | | | |
| 55. U.S. Virgin Islands | VI | | | | | |
| 56. Northern Mariana Islands | MP | | | | | |
| 57. Canada | CN | | | | | |
| 58. Aggregate Alien and Other | OT | XXX | XXX | | | |
| 59. Subtotal | XXX | XXX | 4,992,678 | 5,441,839 | 2,744,671 | 3,058,865 |
| DETAILS OF WRITE-INS | | | | | | |
| 5801. | | | | | | |
| 5802. | | | | | | |
| 5803. | | | | | | |
| 5898. Summary of remaining write-ins for Line 58 from overflow page | XXX | XXX | | | | |
| 5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above) | XXX | XXX | | | | |

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| Schedule DB - Part A - Section 3 | E19 |
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